

Financial Framework

Natalie Knight

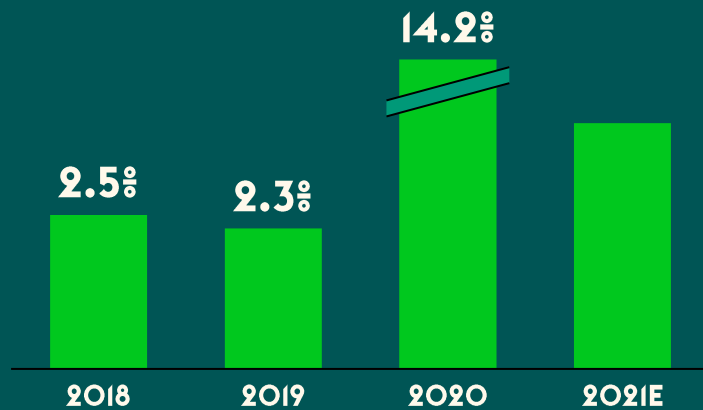
Chief Financial Officer



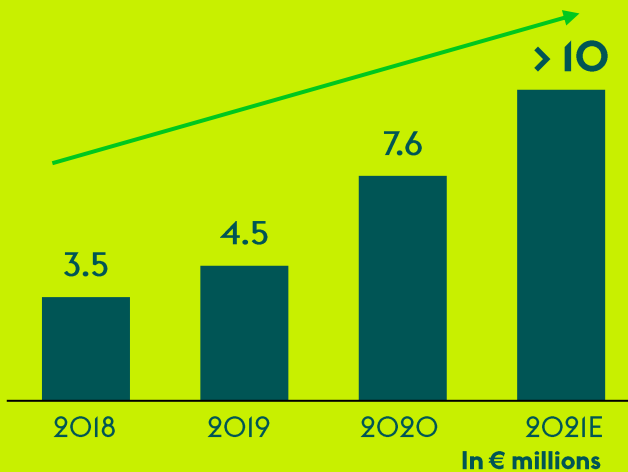
Delivering on our Commitments



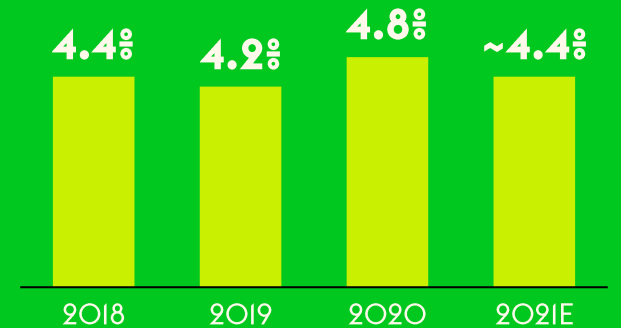
Consistent **sales growth**
and market share gains



Nearly **3x** net consumer
online sales



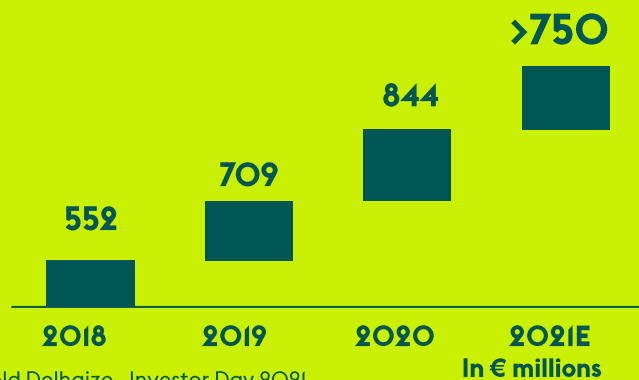
**Industry-leading
margins**



Transparent and Consistent Financial Management



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



Ahold Delhaize - Investor Day 2021



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

2025



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

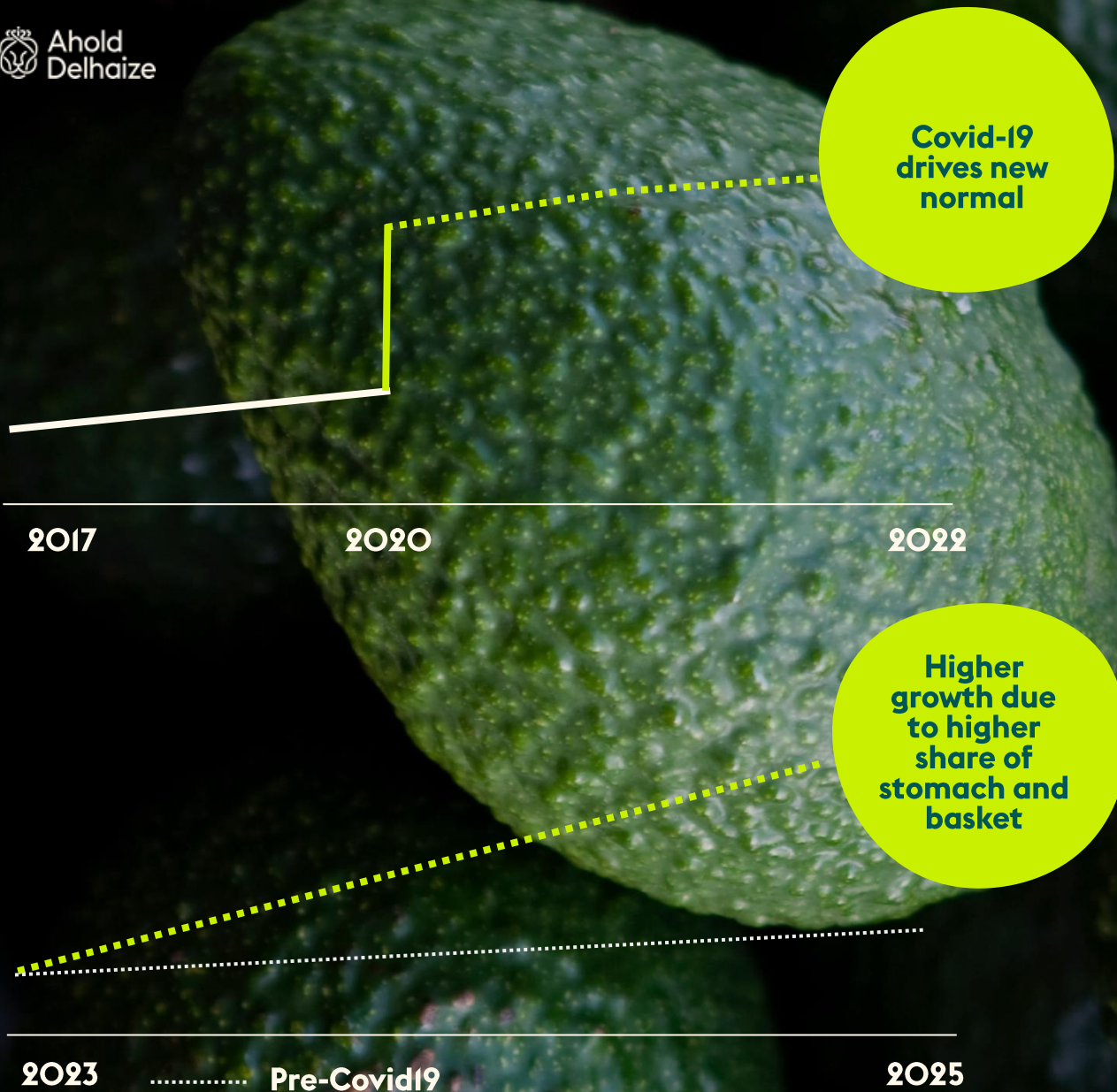
≥ 4.0%



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 2022

Accelerating
revenue growth in
a post-Covid world



2x

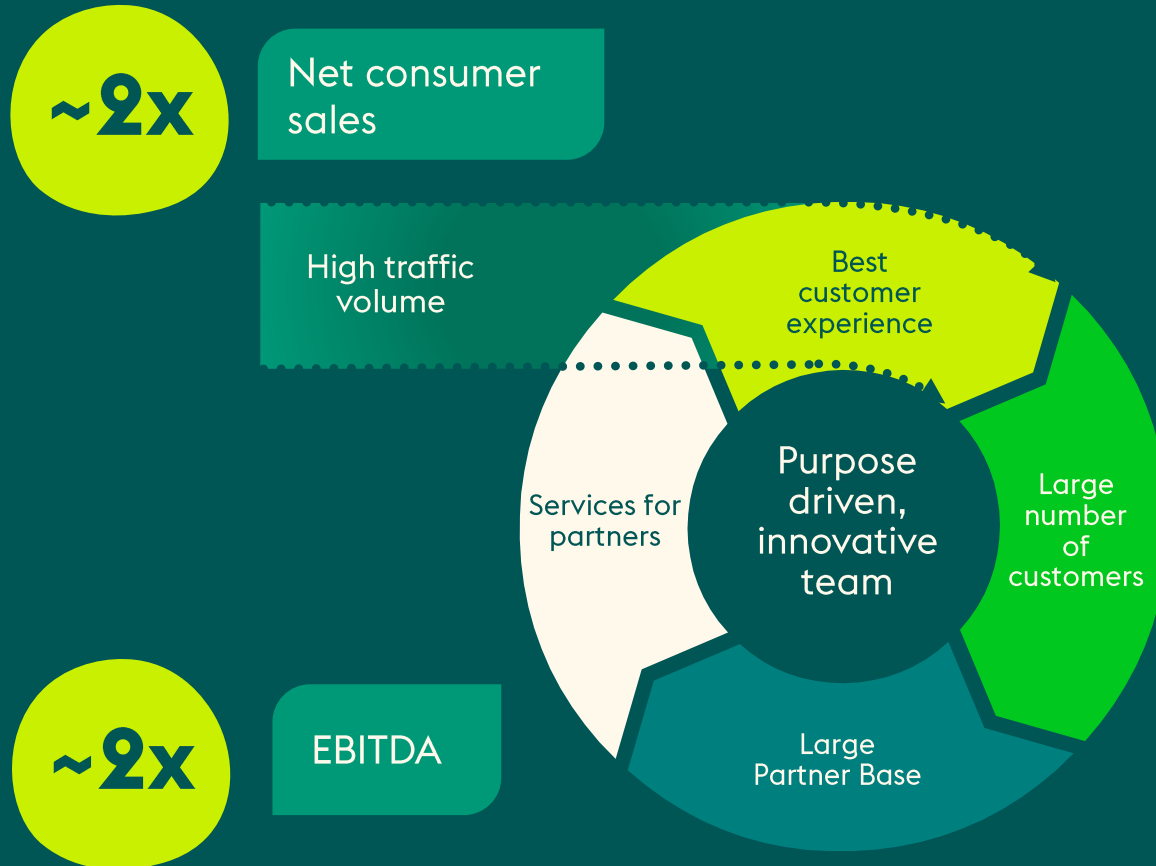
Net consumer **online sales**

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




ADUSA
self
distribution



Self
checkout



EU joint
sourcing
initiatives



Automation



Shrink



Electronic
Shelf Labels



Accelerating
S4OC

~€4b

cumulative savings 2022-2025

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



CAPEX

~**3.5%**

of sales



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

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**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

