



**AKTE VAN PROCES-VERBAAL VAN DE ALGEMENE VERGADERING VAN  
KONINKLIJKE AHOLD DELHAIZE N.V. GEHOUDEN OP 14 APRIL 2021**

Op dertien juli tweeduizendeenentwintig maak ik, Professor mr. Martin van Olffen, notaris in ——— Amsterdam, ten verzoeken van de voorzitter van de hierna te noemen algemene vergadering ——— proces-verbaal op van het ter vergadering verhandelde op de algemene vergadering van de ——— naamloze vennootschap: **Koninklijke Ahold Delhaize N.V.**, statutair gevestigd in Zaandam, ——— gemeente Zaanstad, met adres Provincialeweg 11, 1506 MA Zaandam en ——— handelsregisternummer 35000363, hierna te noemen: "Ahold Delhaize", "Ahold", de ——— "vennootschap" of de "company", welke vergadering in virtuele vorm is gehouden op veertien ——— april tweeduizendeenentwintig. ———

Aldaar heb ik, notaris, het volgende geconstateerd: ———

De voorzitter opent de vergadering en geeft het volgende aan: "Ladies and gentlemen, welcome — to the annual general meeting of Ahold Delhaize. My name is Peter Agnefjäll, Chair of the ——— Supervisory Board, and I will chair today's general meeting. Thank you very much for being with — us. ———

With me in our studio are the CEO Frans Muller, the CFO Natalie Knight, the Company Secretary — Jorn Palm, and the notary Martin van Olffen from the law firm De Brauw Blackstone Westbroek. — Through a live virtual connection with Canada, the Chair of the remuneration committee Bill ——— McEwan is present to address the meeting. Lastly, the external auditor PricewaterhouseCoopers — Accountants is present and on behalf of PricewaterhouseCoopers ("PwC"), Shana Laurie De ——— Hernandez will give a presentation and answer any question with respect to their audit and audit — report. ———

The pandemic continues to impact our everyday lives and has also affected the organization of — this meeting. With regret, we have to organize the meeting in a virtual manner, which limits the — value of the dialogue that we would normally have during the meeting. We are aware of this and — sincerely hope to be able to organize next year's meeting in a format that will allow for more face- — to-face interaction, that we all desire. ———

During the meeting, we will look back at two thousand and twenty (2020) as the company — successfully addressed the challenges posed by COVID-19. I am proud of all the efforts taken by — the company to protect our customers and associates through the year and of the role the ——— company played in securing food supplies for customers and communities, despite all challenges — posed by the pandemic. In his speech, Mr. Muller will expand on the enormous task and ——— challenges the company faced in two thousand and twenty (2020). ———

We would also like to take a moment to reflect on all the people and businesses that suffered — from the pandemic: the people who became sick or lost relatives and loved ones, and of ——— businesses and organizations that suffered from the economic effects of the measures taken to — fight the pandemic. We are humbled by the fact that we could play a vital role in continuing the — food supplies and we are proud that we were able to help customers, associates, and the society — at large with our significant investments in COVID-care. On a more personal note, I am pleased — with the efforts and the role that we have played in helping our neighbors, customers, and ——— suppliers through this difficult time. ———



This meeting will also be used to say farewell to a number of people. As per the end of this meeting, Dominique Leroy and Ben Noteboom will retire from the Supervisory Board. I would also like to come back on the retirement of Jan Hommen towards the end of the meeting and at the same time, we will cover the nominations of Jan Zijderveld and Bala Subramanian as new members to the Supervisory Board. Lastly, Mr. Muller will say a few words regarding the farewell of Abbe Luersman who departed from the executive committee after a distinctive career with the company. Unfortunately, not everybody can be here today, but we will show pictures of the nominees when we go over their appointments. Before handing over to Mr. Muller, I need to go over some formalities. This meeting will be mainly held in English and only Mr. Muller will address the shareholders in Dutch. The speeches will be concurrently translated into English and into Dutch. As announced before, shareholders who have asked questions ahead of the meeting, will have the opportunity to ask follow-up questions during this meeting through the chat function for which they have received access ahead of the meeting. Questions may be asked either in English or in Dutch.

I also note that all statutory requirements have been complied with to hold this annual general meeting and a notarial record will be made of the proceedings of this meeting, and for that purpose an audio recording shall be made. This meeting will be video webcasted live on the company's website and will remain accessible via [aholddelhaize.com](http://aholddelhaize.com). Before we proceed with the voting items on the agenda, Mr. Van Olffen will inform the meeting how many shareholders have voted through a power of attorney in advance of the meeting, and the number of voting rights that will be represented at the meeting."

De voorzitter geeft aan te zullen beginnen met de agendapunten 2 tot en met 6. De voorzitter geeft het volgende aan: "First, Mr. Muller will talk about the financial year two thousand and twenty (2020), followed by Ms. Knight who will present the financial results, the policy on additions to reserves and dividends, as well as the dividend proposal for two thousand and twenty (2020). I will then hand over to Ms. De Hernandez and lastly, I will invite Mr. McEwan to present the remuneration report. After the presentations, we will cover the questions regarding agenda items 2 through 6, that have been asked ahead of the meeting. In the event you have asked the questions prior to this meeting, you may pose follow-up questions via the chat function. After we have addressed the questions, we will present the voting results per agenda item." De voorzitter geeft vervolgens het woord aan de heer Muller.

De heer Muller bedankt de voorzitter. Hij begint zijn presentatie en geeft het volgende aan: "Ik ga nu over op het Nederlands en wil u allen van harte welkom heten op deze jaarlijkse aandeelhoudersvergadering. Niemand van ons had vorig jaar kunnen bedenken dat wij ook dit jaar een virtuele vergadering zouden houden, maar we hebben goede hoop dat we volgend jaar weer bijeen kunnen komen. Net als u is een groot deel van onze Raad van Commissarissen en de Raad van Bestuur alleen virtueel aanwezig. We doen er alles aan om deze vergadering goed te laten verlopen en met u een constructieve zitting te kunnen hebben. Ik wil u bedanken voor uw begrip in deze en voor uw grote betrokkenheid bij ons bedrijf.

Wanneer ik met u terugkijk op tweeduizendtweintig (2020), dan heeft het coronavirus natuurlijk een enorme impact op ons allen gehad en op al die lokale buurten, dichtbij één van onze meer dan zeventuizend (7.000) winkels. Onze mensen zien daar iedere dag het leed dat corona veroorzaakt, impact op onze klanten, zowel online als in de winkels zelf, die in grote onzekerheid



hun dagelijkse boodschappen veilig wilden doen. Elke week wisten vierenvijftig miljoen (54.000.000) klanten in Amerika, Nederland, België, Luxemburg, Servië, Roemenië, Griekenland, Tsjechië en Indonesië dat ze daarvoor op hun winkelmerken konden rekenen. En de impact op onze medewerkers, inmiddels vierhonderdveertien duizend (414.000) in totaal. De medewerker die de pallets laadt in het distributiecentrum. De jonge man achter de kassa. Beiden onzeker over de veiligheid op hun werk, zeker in het begin. De supermarktmanager, die er elke dag voor moet zorgen dat het niet te druk wordt in de winkel en de chauffeur die de boodschappen thuisbezorgt, die niet meer de 'bezorgd tot in de keuken' service kan bieden en helaas ook niet aan ouderen, die dat zo waarderen. Deze medewerkers tonen elke dag weer hun inzet. Zij zorgen er iedere dag weer voor dat onze winkels veilig, schoon en bevoorrad zijn, en dat het niet te druk wordt. En ze rekenen en krijgen daarbij ook het begrip van klanten. En niet alleen het coronavirus was van grote invloed op hun werk, maar in Amerika en andere landen ook de sociale spanningen na de dood van George Floyd. Onze winkels en merken staan midden in de maatschappij, in alle buurten waar wij ons werk doen werd dit onrecht sterk gevoeld door velen. Medewerkers bij al onze merken deden hun uitzonderlijke werk in zeer uitzonderlijke omstandigheden en ik kan hen daar niet vaak genoeg voor bedanken. Ook nu weer dank ik hen allen voor hun inzet. Wij staan midden in de maatschappij en medewerkers hebben eerstelijnscontact met klanten: 'They go the extra mile.' En in Amerika worden zij helden genoemd en dat is ook terecht in mijn ogen. Het coronavirus heeft vele levens geëist en dat geldt helaas ook voor een aantal medewerkers van ons bedrijf. Het verlies van een collega raakt iedereen. Mijn gedachten gaan uit naar de overleden collega's, naar hun familie en anderen die van hen houden. Vanaf deze plaats wil ik ook allen die op dit moment door corona zijn getroffen heel veel sterkte wensen met hun herstel. Het coronavirus is ook van grote invloed geweest op onze logistiek. In gedachten neem ik u mee terug naar de inmiddels iconische beelden van de lege schappen. Paniekaankopen van klanten die niet wisten waar ze aan toe waren. Rijst, macaroni, bonen, schoonmaakspullen, het bekende wc-papier en later gevolgd door bakproducten zoals meel en eieren. Het heeft, vooral in de eerste weken, grote gevolgen gehad voor de bevoorrading. Wij hebben razendsnel bijgestuurd en gedaan wat het beste was voor zowel medewerkers als klanten. Wij hebben kunnen voldoen aan de vitale rol die wij hebben in de maatschappij. Een stabiele voedselvoorziening is een primaire levensbehoefte van iedereen. In deze omstandigheden zijn we samen met de duizenden grote en kleinere leveranciers succesvol geweest en zijn we deze uitdaging aangegaan. Deze ongekende omstandigheden hebben ook invloed gehad op ons resultaat en onze omzet. Mevrouw Knight, voor wie tweeduizendtweintig (2020) ook het eerste jaar was als CFO van Ahold Delhaize, zal u daar straks nog uitgebreider over vertellen. Onze netto-omzet steeg met veertien twee/tiende procent (14,2%) bij gelijke wisselkoersen en steeds meer klanten wisten ons te vinden. Ons marktaandeel groeide ook in tweeduizendtweintig (2020). De netto online consumentenomzet groeide met zevenenzestig vier/tiende procent (67,4%) naar zeven miljard zeshonderd miljoen euro (EUR 7.600.000.000,-) en we realiseerden daarmee ons doel van zeven miljard euro (EUR 7.000.000.000,-) onlineomzet een vol jaar eerder dan we hadden gepland. Ik zoom even in op onze online-platformspeler bol.com. Ook daar hebben we met vier miljard driehonderd miljoen euro (EUR 4.300.000.000,-) aan online consumentenomzet een vol jaar



eerder dan gepland het doel van drie miljard vijfhonderd miljoen euro (EUR 3.500.000.000,--) —  
ruim overschreden. De uitbreiding naar Franstalig België was ook voor bol.com een belangrijke —  
mijlpaal. Ook verkopen inmiddels meer dan vijfenvierendertigduizend (45.000) partners hun waren via  
het platform. Werkende ouders in Nederland en België wisten bol.com te vinden voor de juiste —  
thuiswerkspullen voor hun kinderen en voor zichzelf of voor sportspullen, speelgoed en —  
klusspullen en voor lokale winkels via winkelindebuurt.bol.com. —

De acquisitie van het New Yorkse Fresh Direct was een sterk begin van dit jaar. Deze —  
onlinespeler is gespecialiseerd in hoogwaardig, vers voedsel. Ze hebben een grote fanbase, —  
zoals dat heet, die hun boodschappen via Fresh Direct laten bezorgen. Een mijlpaal was ook de —  
overname van tweeënzestig (62) winkels van Southeastern Grocers in Amerika, door ons lokale —  
merk Food Lion. En dit jaar heeft het Nederlandse familiebedrijf DEEN overeenstemming met ons  
bereikt over de intentie om negenendertig (39) winkels over te dragen aan Albert Heijn. Deze —  
investerings brengen groei met zich mee. Groei die wij zowel organisch als via gerichte —  
overnameactiviteiten willen blijven realiseren. Wij zijn en blijven alert op mogelijkheden die —  
passen bij onze strategie en die waarde creëren voor onze stakeholders. Ook in —  
tweeduizendeentwintig (2021) willen we onze leidende marktaandeelposities natuurlijk —  
behouden. —

Onze sterke positie heeft ons in staat gesteld om ook in tweeduizendtweintig (2020) te blijven —  
investeren, in totaal voor twee miljard zeshonderd miljoen euro (EUR 2.600.000.000,--), waarvan  
alleen al zeshonderd miljoen euro (EUR 600.000.000,--) in Nederland. En hiermee hebben we —  
opdrachten kunnen geven, aan zowel grote bedrijven als aan vele bedrijven uit het midden- en —  
kleinbedrijf, aan bouwbedrijven, aan schilders, aan loodgieters en aan logistieke en IT-bedrijven.  
En bijvoorbeeld voor de bouw van de nieuwe Home Shop Centers voor Albert Heijn, twee (2) —  
stuks, zodat we aan de grote onlinevraag naar het thuisbezorgen van boodschappen konden —  
voldoen. Daarmee realiseerden we tegelijkertijd vierduizend (4.000) extra banen. We hebben ook  
investerings gedaan in elektrische vrachtwagens om onze CO2-uitstoot te verminderen en vele  
winkels zijn verbouwd, met daarin meer vierkante meters voor een nog verser en gezonder —  
aanbod, iets waar onze klanten duidelijk om vroegen. —

Ik noem deze investeringen, omdat ik het belangrijk vind om het positieve spin-off effect rondom —  
grotere bedrijven zoals Ahold Delhaize zichtbaarder te maken. Om aan te geven hoe die —  
verwevenheid met andere bedrijven leidt tot veel directe en indirecte werkgelegenheid, zoals in —  
Nederland, met onze meer dan éénuizend (1.000) leveranciers, maar ook met de —  
éénhonderdduizend (100.000) mensen die werken bij een van onze geweldige merken, bol.com,  
Albert Heijn, Gall & Gall en Etos. En in België zijn dat er nog eens tweeëndertigduizend (32.000),  
bij Delhaize, bol.com en Albert Heijn. —

Wanneer je als bedrijf in een crisis gezond bent gebleven, dan rijst de vraag: wat kun je nog meer  
voor anderen doen? Voor het executive committee van Ahold Delhaize, en voor mij als persoon, —  
was direct duidelijk dat wij vanuit onze kernwaarde 'care', zorg, ook anderen willen steunen. —  
Naast 'care' zitten ook de kernwaarden courage, integrity, humor en teamwork in ons DNA. Als ik  
kijk naar wat wij in tweeduizendtweintig (2020) hebben gedaan voor lokale gemeenschappen en —  
voor onze medewerkers, dan maakt dat mij werkelijk trots. We hebben onze sterke positie ingezet  
om mensen en buurten te steunen en we hebben zeshonderdtachtig miljoen euro —  
(EUR 680.000.000,--) aan corona-gerelateerde uitgaven gedaan, omdat wij geloven dat bij een —



bedrijf met onze grootte, ook een grote verantwoordelijkheid past. \_\_\_\_\_

Ons sterke resultaat betekent ook extra beloning voor onze honderdduizenden medewerkers bij - Albert Heijn, Alfa Beta, Hannaford, Delhaize, Stop & Shop en de dertien (13) andere merken waar zo hard wordt gewerkt. Het betekende vijfenveertigduizend (45.000) extra banen die mensen — konden vinden bij ons bedrijf. Het betekende dat in Amerika werknemers van onze lokale merken twee (2) weken extra doorbetaling kregen bij ziekte. Hier in Nederland is dat heel gebruikelijk, — maar voor de tweehonderdveertigduizend (240.000) medewerkers en hun gezinnen bij onze — Amerikaanse merken was dit een echte geruststelling. Zij konden zonder financiële gevolgen — thuisblijven als zij, of een gezinslid, ziek werden. Het betekende de hoogste veiligheidseisen voor onze medewerkers en voor onze klanten. Wij waren de eerste in de industrie die de inmiddels — bekende plexiglasschermen introduceerden bij de kassa. Alleen al in Europa gebruikten we — negen miljoen (9.000.000) mondkapjes voor medewerkers, tien miljoen (10.000.000) liter aan — desinfect voor schone winkels en zeventig (70) kilometer aan plexiglasschermen bij de kassa's. - Ook konden wij een extra eenentwintig miljoen euro (EUR 21.000.000,--) aan donaties aan goede doelen doen, om gezinnen, kwetsbaren en medewerkers in de gezondheidszorg extra bij te — staan. En laat mij een paar voorbeelden noemen: donaties aan voedselbanken, donaties aan het Rode Kruis, aan vaccinatieprogramma's in Amerika, aan kinderziekenhuizen, aan extra scholing - voor tieners, aan tientallen miljoenen maaltijden voor mensen en gezinnen in nood, onder meer - via het programma Food Lion Feeds in de Carolinas. \_\_\_\_\_

Daarnaast hebben we in tweeduizendtweintig (2020) toezeggingen gedaan van in totaal een — miljard vierhonderd miljoen euro (EUR 1.400.000.000,--) om te investeren in Amerikaanse — pensioenfondsen. Dit zorgt voor meer zekerheid voor onze medewerkers maar het reduceert — tegelijkertijd ook de financiële risico's voor ons bedrijf. Ik ben trots op wat wij in \_\_\_\_\_ tweeduizendtweintig (2020) hebben kunnen betekenen voor de gemeenschappen waarin we — werken en waarin we leven. Ook voor tweeduizendeenentwintig (2021) hebben wij een extra tien miljoen euro (EUR 10.000.000,--) aan goedbedoelend donaties reeds aangekondigd. Deze week — startte bijvoorbeeld bij Etos een actie ter preventie van hart- en vaatziekten bij vrouwen door het meten van hun bloeddruk. Verder onderzoek hiernaar zullen wij ook financieel gaan \_\_\_\_\_ ondersteunen. \_\_\_\_\_

Tweeduizendtweintig (2020) was een jaar van uiterst onzekere omstandigheden, met dagelijks — vragen zoals: hoe zorgen we ervoor dat medewerkers veilig kunnen werken en klanten veilig — boodschappen kunnen doen? Blijven de grenzen open voor de import van voedingsmiddelen en - goederen? Wat doet de pandemie fysiek, maar ook mentaal met onze mensen? Alleen met de — gezamenlijke inspanning van alle medewerkers en lokale leveranciers en partners van Ahold — Delhaize hebben we zo goed mogelijk antwoord kunnen geven op deze vragen. Dat wij niet — feilloos zijn, dat is duidelijk. Snel bijsturen zorgt voor lege schappen en soms voor keuzes die — beter hadden gekund. Waar ik zeer trots op ben, is hoe wij onze vitale rol in de samenleving — hebben kunnen vervullen, hoe wij voor een veilige en stabiele voedselvoorziening hebben kunnen zorgen, op de momenten die er het meest toe doen. En juist tijdens deze crisis hebben we nog — meer stappen gezet op het gebied van duurzaamheid en gezondheid. Om slechts een paar — voorbeelden te noemen van onze merken: in België beloont de nieuwe SuperPlus klantenkaart — gezonde keuzes met extra korting. The GIANT Company in Pennsylvania lanceerde een — kortingsprogramma met de Flashfood-app om voedselverspilling tegen te gaan. Albert Heijn —



verdubbelde haar vega-assortiment en is wederom door klanten verkozen tot de meest duurzame supermarkt van Nederland. Alle gebouwen van bol.com zijn inmiddels overgegaan op duurzame energie.

Natuurlijk hebben we als Ahold Delhaize ambitieuze doelen gesteld. We gaan voedselverspilling met vijftig procent (50%) terugdringen voor tweeduizenddertig (2030). Volgend jaar willen we dat eenenvijftig procent (51%) van de verkoop van onze eigen merkartikelen gezond is. We gaan de ketentransparantie vergroten van producten zoals bananen, aardappelen, vis en vlees. We hebben oog en we houden oog voor biodiversiteit en klimaat. Daartoe hebben we onszelf Science-Based Climate Targets gesteld voor een vermindering van vijftig procent (50%) van de CO<sub>2</sub>-uitstoot in al onze eigen activiteiten en dat nog voor tweeduizenddertig (2030). Maar tegelijkertijd ook om net-zero in uitstoot te zijn voor tweeduizendvijftig (2050). De gloednieuwe Ahold Delhaize Coffee Company branderij heeft een kleinere klimaatimpact dan voorheen. Want de groenste energie is uiteindelijk de energie die je niet verbruikt. Ook steunen we de Taskforce on Climate-related Financial Disclosures, ook bekend als TCFD. In tweeduizendtweintig (2020) hebben wij onze eerste wereldwijde analyse van klimaatgerelateerde risico's uitgevoerd, in lijn met hun aanbevelingen.

Onze inzet op het gebied van duurzaamheid wordt gezien: Ahold Delhaize is wederom erkend als wereldleider door de Dow Jones Sustainability World Index, gebaseerd op onze nummer 1 positie in Amerika en Europa en nummer 2 wereldwijd in de S&P Corporate Sustainability Assessment. Op het gebied van digital en e-commerce zijn er in tweeduizendtweintig (2020) grote stappen gezet. We hebben onze onlinecapaciteit sterk uitgebreid, met extra distributiecentra, homeshopcentra en meest recent een extra micro fulfillment center in Amerika zodat we klanten naast offline, ook online altijd en overal kunnen bedienen op de manier die zij willen. Inmiddels heeft zevenentachtig procent (87%) van de Amerikaanse huishoudens in onze markten toegang tot same day afhalen en bezorgen. Ook daar blijven we groeien.

In Nederland lanceerde Albert Heijn zoals u weet een nieuwe onlinebezorgdienst met AH Compact, speciaal voor kleine huishoudens en gratis bezorging boven vijftig euro (EUR 35,-). Dit jaar bieden al onze merken een sterk loyalty programma voor hun klanten. Vorig jaar zijn die gelanceerd bij Albert in Tsjechië en Super Indo in Indonesië en veel bestaande loyalty programma's zijn uitgebreid, onder andere bij Stop & Shop, Delhaize, Albert Heijn en Alfa Beta in Griekenland. Ook zetten we sterk in op algoritmes voor personalisatie. Bijvoorbeeld een algoritme dat extra producten aanbeveelt op basis van uw shopgedrag. Bestel je pizzadeeg, dan wordt er automatisch geraspte kaas aanbevolen. Simpel, maar ook zeer praktisch.

Wij konden en zijn niet stil blijven staan: in tweeduizendtweintig (2020) hebben we de juiste stappen gezet om ons bedrijf sterker te maken voor de toekomst. We hebben een uitstekende positie om verder te groeien, zowel via onze merken, organische groei, als via niet-organische groei. Wij liggen op koers en het nieuwe strategische framework, 'Leading together', zoals we dat in tweeduizendachtien (2018) hebben geïntroduceerd, is nog verder aangescherpt. Onze aandacht ligt bij het versterken van groei door onze omnichannel aanpak, het stimuleren van een gezonde en duurzame levensstijl, het stimuleren van de juiste cultuur en diversiteit om talenten te werven en te behouden en het versterken van de efficiëntie van onze operatie, onder andere met sterke kostenprogramma's. Dat alles wordt ondersteund door verdere investeringen in technologie. Bijvoorbeeld we hebben met succes onze nieuwe HR-systemen voor de



Nederlandse medewerkers gelanceerd, iets wat wij ook naar Amerika gaan brengen. Wij konden de groeiende onlinewinkelbehoeften van onze Amerikaanse klanten bedienen met door onszelf ontwikkelde PRISM eCommerce oplossingen.

Een ander belangrijk onderdeel is voor ons kunstmatige intelligentie, oftewel AI. We zetten AI beter op de kaart in Nederland via Kickstart AI en dit doen we samen met vijf (5) toonaangevende Nederlandse bedrijven. Maar ook met onze AI for Retail (AIR) Labs werken we samen met universiteiten aan praktische AI-oplossingen.

Naast de strategie bepaalt onze nieuwgekozen visie de koers van ons bedrijf: 'to create the local leading food shopping experience'. Onze bedrijven doen dit samen met lokale leveranciers en partners. Zo kunnen we klanten en hun veranderende wensen op de best mogelijke manier bedienen. Die wensen liggen bij gezonder leven en eten en meer thuis koken, bij meer aandacht voor het maken van duurzame keuzes, bij het vaker en sneller laten thuisbezorgen van boodschappen en bij het kiezen van lokale producten via bijvoorbeeld Albert Heijn en bol.com. Die wensen kunnen wij alleen vervullen met de kracht van onze vierhonderdveertien duizend (414.000) medewerkers die achter ons staan. Medewerkers waarvan de tevredenheid gestegen is naar eenentachtig procent (81%), zo bleek uit ons jaarlijkse onderzoek. Medewerkers die zichzelf kunnen zijn en de ruimte krijgen het beste uit zichzelf te halen. In Amerika hebben al onze merken de perfecte score ontvangen op de Corporate Equality Index van de Human Rights Campaign. Ook dat is verankerd in onze doelen: wij streven ernaar om éénhonderd procent (100%) in balans te zijn op het gebied van gender, éénhonderd procent (100%) een weerspiegeling te kunnen zijn van de lokale markten waarin wij werken en daarbij natuurlijk éénhonderd procent (100%) inclusief.

We zijn tweeduizendeenentwintig (2021) vanuit een krachtige positie gestart, die ruimte biedt voor verdere groei. De vooruitzichten voor dit jaar zijn echter nog onzeker door de pandemie. Daarom blijven wij er in tweeduizendeenentwintig (2021) alles aan doen om onze medewerkers, klanten en lokale gemeenschappen te blijven steunen.

Dames en heren, ik realiseer me dat iedere dag langer in deze pandemie een dag te veel is. Dat geldt ook voor onze mensen, voor lokale buurten en voor ondernemers, die het zwaar hebben omdat hun winkels gesloten zijn. We willen allemaal weer zicht op wat normaal zou moeten zijn. Open restaurants, open winkels, een functionerende maatschappij. Dat is toch het beste voor iedereen."

De heer Muller vervolgt: "And before I wrap up, I would like to take a moment to thank my colleague and our Chief Human Resources Officer Abbe Luersman, who has served the company for the past seven (7) years. We have experienced Abbe's commitment to always do what is right for our company, associates, and the communities we serve, and we all have enjoyed working with her. She will be re-joining her family in the United States after being thirteen (13) years in Europe. I thank her for her contributions, and I wish her and her family all the best for the future. Thank you all for your attention and I now will give the floor back to the chairman, Mr. Agnefjäll." De voorzitter bedankt de heer Muller en geeft het woord aan mevrouw Knight.

Mevrouw Knight begint haar presentatie en geeft het volgende aan: "Hello ladies and gentlemen, I am pleased to give you a review of our financial performance in two thousand and twenty (2020) along with our two thousand and twenty-one (2021) outlook today. So, let us start with a few highlights from two thousand and twenty (2020). For the full year, sales



grew fourteen percent (14%) at constant exchange rates to seventy-four billion seven hundred million euro (EUR 74,700,000,000). These revenues were positively impacted by high levels of demand due to COVID-19, and to a lesser extent, by the occurrence of a fifty-third (53<sup>rd</sup>) retail week. Net consumer online sales increased sixty-seven percent (67%) at constant currency rates to seven billion six hundred million euro (EUR 7,600,000,000), that was composed of one hundred and five percent (105%) growth in the United States, and fifty-seven percent (57%) growth in Europe. This was driven by strong demand from both new and existing customers and made possible by our significantly increased online capacities. As an example, we expanded our United States Click & Collect locations by over sixty percent (60%) in two thousand and twenty (2020) and ended the year with over one thousand and one hundred (1,100) locations. Elevated sales in two thousand and twenty (2020) helped to drive a sixty (60) basis points expansion in group underlying margins to four eight/tenth percent (4.8%) and we leveraged these operating costs, despite spending six hundred eighty million euro (EUR 680,000,000) on efforts to support customers, associates, and the communities with COVID-19 relief care. Our strong performance in two thousand and twenty (2020) resulted in free cash flow of two billion two hundred million euro (EUR 2,200,000,000) and we are proposing an increase of eighteen percent (18%) in our annual dividend for two thousand and twenty (2020) to ninety eurocent (EUR 0.90) per share. That is up from seventy-six eurocent (EUR 0.76) per share in two thousand and nineteen (2019). Now you see our IFRS figures. Our IFRS group operating income is two billion two hundred million euro (EUR 2,200,000,000) versus our underlying group operating income of three billion six hundred million (EUR 3,600,000,000). The delta between these results was driven largely by the one billion four hundred million euro (EUR 1,400,000,000) we committed towards reducing our United States multi-employer pension exposure, in order to secure pension benefits for our associates, as well as reduce future financial risk for our business. I will come back to this in a few moments.

The next slide shows our performance by segment. In the United States, net sales grew by sixteen percent (16%) at constant rates to forty-five billion five hundred million euro (EUR 45,500,000,000), supported by double-digit growth across all our banners in the region. United States underlying operating margin was five four/tenth percent (5.4%). This is up one hundred and ten (110) basis points and was largely driven by strong sales leverage due to COVID-19. In Europe, net sales increased twelve percent (12%) at constant rates to twenty-nine billion three hundred million euro (EUR 29,300,000,000). We had particularly strong performance in the Benelux, where our Albert Heijn, Delhaize and bol.com banners all grew market share during the year. The two thousand and twenty (2020) European underlying operating margin was four five/tenth percent (4.5%). This represents a ten (10) basis points decline year-over-year, due to significant COVID-19 expenses as well as forty-five million euro (EUR 45,000,000) of higher pension expenses in the Netherlands.

As mentioned earlier, in two thousand and twenty (2020), we took major actions to de-risk and withdraw from United States multi-employer plans. As a result, we were able to reduce our net deficit in this area by approximately ninety percent (90%) in one year. In doing so, we committed to contribute over one billion four hundred million euro (EUR 1,400,000,000) to improve the security and pension benefits for our associates and reduce future financial risk for Giant Food and Stop & Shop. Of this amount, we contributed over six hundred million euro



(EUR 600,000,000) in cash in two thousand and twenty (2020). Separately, we also paid out an additional one hundred and twenty-two million euro (EUR 122,000,000) to the Netherlands pension plan, based on an existing agreement to improve the funding position.

Moving on to free cash flow: here we delivered two billion two hundred million euro (EUR 2,200,000,000) in two thousand and twenty (2020), significantly exceeding our initial guidance of at least one billion five hundred million euro (EUR 1,500,000,000). This was net of the cash contributions made to reduce our United States multi-employer plan risks as well as a sizable step-up in our omni-channel investments.

You now see a summary of our financial targets for two thousand and twenty (2020), our achievement against them as well as our new targets for two thousand and twenty-one (2021). We show this because we hold ourselves accountable when we set targets and we believe in being very transparent about them. In two thousand and twenty (2020), we exceeded nearly all of our targets and our two thousand and twenty-one (2021) guidance reflects that we really remain committed to the financial discipline and the operational excellence which you have come to expect from Ahold Delhaize.

The next couple charts illustrate many of the key metrics which sustain our financial performance, namely the elevation of our healthy and sustainable goals, the cultivation of our talent, and our commitment to continuously increase operational excellence. Again, here you see that we present how we have performed against our two thousand and twenty (2020) targets and also provide our new ambitions for two thousand and twenty-one (2021).

Let me discuss now our two thousand and twenty-one (2021) financial outlook, which we have also communicated during our earnings report for our fourth quarter of two thousand and twenty (2020), in more detail. As you know, COVID-19 continues to drive a significant amount of uncertainty for our business, and this is an important factor in all of our guidance for two thousand and twenty-one (2021).

We face very challenging sales growth comparisons from two thousand and twenty (2020) and have just entered the period with the toughest comparisons. As a result, we expect a sales deleverage as we lap the strong results driven by higher demand associated with COVID-19. To a lesser extent this year, we will also miss the occurrence of the fifty-third (53<sup>rd</sup>) retail week. Nevertheless, we expect our comp sales trajectory to be better on a two-year basis in two thousand and twenty-one (2021) compared to our historical performance pre-COVID-19.

I would also like to mention, that while it does not affect comp store sales, our recent acquisitions of Fresh Direct as well as the stores from Southeastern Grocers and DEEN Supermarkets later this year, will also increase the overall sales of our group. On the cost side, expenses related to COVID-19 will continue in two thousand and twenty-one (2021), albeit at a much lower level than what we experienced in two thousand and twenty (2020). We therefore expect our underlying operating income this year to be at least four percent (4%). This target reflects our ongoing commitment to drive cost savings, which are expected to be in excess of seven hundred and fifty million euro (EUR 750,000,000) this year, which is higher than our previously communicated target of six hundred million euro (EUR 600,000,000). With respect to underlying earnings per share (EPS), we expect to grow this key metric in the mid- to high single digit range relative to two thousand and nineteen (2019). Free cash flow is expected to be approximately one billion six hundred million euro (EUR 1,600,000,000). This figure includes a net capital expenditure of two



billion two hundred million euro (EUR 2,200,000,000). In two thousand and twenty-one (2021), we plan to increase our dividend year-on-year, within the parameters of our forty to fifty percent (40-50%) payout ratio on underlying earnings. Our balance sheet continues to be very strong, and we remain on track with our previously announced one billion euro (EUR 1,000,000,000) share repurchase program for this year.

I would also like to highlight our environmental, social and governance ("ESG") financing initiatives. As you recall, we successfully closed a one billion euro (EUR 1,000,000,000) sustainability linked revolving credit facility in late two thousand and twenty (2020) and we recently followed this up last month with our inaugural sustainability-linked bond, amounting to six hundred million euro (EUR 600,000,000) with a term of nine (9) years. The bond is linked to the achievement of two (2) key Sustainability Performance Targets in two thousand and twenty-five (2025): the reduction of our absolute Scope 1 and Scope 2 CO2 emissions by twenty-nine percent (29%) from a two thousand and eighteen (2018) baseline as well as the reduction of food waste by thirty-two percent (32%) from a two thousand and sixteen (2016) baseline. These targets are in line with our broader goals to reduce both food and waste targets by two thousand and thirty (2030) at fifty percent (50%) from their previous levels. We believe this aligns with our values as a company, and our strategy to really elevate healthy and sustainable topics across the business.

Speaking of our values, I also would like to touch on our two thousand and twenty (2020) annual report, which was published last month. This year's theme is about how we are Leading Together through Change and it really strongly reflects our commitments to the communities we serve and other stakeholders during this pandemic. You will likely notice many improvements in this year's version of our annual report, including a detailed discussion of how we responded to COVID-19 to meet customer needs and protect associate well-being. We also increased transparency by providing more disclosure on our strategic growth drivers and provided more transparency on our tax strategy and tax contributions.

We have increased our disclosure on risk, including an assessment of the potential net risk severity and changes in risk trend categorization. We have also further integrated ESG topics into our overall risk assessment. We have included our first global climate change analysis in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations of climate-related risks, including all of those that are identified potential material impacts to our business. If you have not had a chance to read it yet, I really urge you to do so. As you can tell, it is something we are quite proud of.

Lastly, I would like to share with you some important dates for two thousand and twenty-one (2021), notably the twenty-ninth day of April two thousand and twenty-one (2021) when our final two thousand and twenty (2020) dividend payment will be made. Additionally, please note that our result for the first quarter of this year will be published on the twelfth day of May two thousand and twenty-one (2021). With that, I would like to say thank you very much for your attention and let me hand it back to our chairman."

De voorzitter bedankt mevrouw Knight en geeft het woord aan mevrouw De Hernandez om het accountantsverslag te bespreken.

Mevrouw De Hernandez begint haar presentatie en geeft het volgende aan: "Good afternoon, I hope that you and your families are healthy in what remain uncertain times."



Thank you for the opportunity to discuss our audit with you. This is an important moment for me, - as you are one of the most important user groups of our audit report. You have had the \_\_\_\_\_ opportunity to submit questions in advance. I have addressed the questions raised from the \_\_\_\_\_ Vereniging van Effectenbezitters ("VEB") specifically as part of my comments. We have issued \_\_\_\_\_ two (2) opinions: one on the financial statements and the second on non-financial information. I \_\_\_\_\_ will speak to both. \_\_\_\_\_

First, we issued an unqualified opinion on Ahold Delhaize's two thousand and twenty (2020) \_\_\_\_\_ annual accounts as included on page two hundred and thirty-nine (239) of the annual report. You can read our extended audit opinion on your own and therefore, I would like to use this \_\_\_\_\_ opportunity today to help you to be comfortable that we have performed a robust and independent audit. We understand that society, and you, expect a high-quality audit and I believe we have \_\_\_\_\_ delivered on that expectation. Each and every one of our more than eighty (80) team members \_\_\_\_\_ worldwide understands this expectation and our responsibility to you. \_\_\_\_\_

Due to COVID-19, I was unable to visit any of the local operations in person. Instead, I have \_\_\_\_\_ personally attended several videocalls with local management and with our local \_\_\_\_\_ PricewaterhouseCoopers (PwC) teams. In addition, I have spent time working with each of our \_\_\_\_\_ specialists from valuations, treasury, tax, IT, pensions and sustainability. With respect to COVID-19, we have assessed whether it was an additional fraud risk factor and ultimately concluded that it was not. Amongst our considerations, there were no changes to management incentives and \_\_\_\_\_ there were only minor changes to the control environment which were mainly operational in \_\_\_\_\_ nature. \_\_\_\_\_

The COVID-19 pandemic has not changed our audit procedures in relation to the recognition of \_\_\_\_\_ vendor allowance income. We did consider the impact of COVID-19, the risk being that suppliers would re-negotiate contracts. We addressed this risk by confirming vendor allowance balances \_\_\_\_\_ directly with suppliers. Lastly, given the importance of COVID-19 cost reporting, although we did \_\_\_\_\_ not perform detailed testing, we did perform reasonableness checks. \_\_\_\_\_

As well as interacting with the financial reporting group, my team and I meet regularly with risk \_\_\_\_\_ and controls and with internal audit. During the year, we have had robust discussions with the \_\_\_\_\_ audit committee. There is active engagement, and our insights are respected and taken seriously. Our audit was performed using an overall materiality of one hundred and fifty million euro \_\_\_\_\_ (EUR 150,000,000) and was based on profit before tax with a coverage of more than eighty \_\_\_\_\_ percent (80%). \_\_\_\_\_

Our key audit matters are outlined in our audit opinion and are consistent with those in two \_\_\_\_\_ thousand and nineteen (2019) except for the first-year adoption of IFRS-16, which was no longer necessary. In addition to the key audit matters, which are areas that warrant your attention, we \_\_\_\_\_ identify a number of significant risks in our audit for which we perform additional audit procedures over and above what we do for normal risks. Specifically, in the addition to the key audit matters, I wish to highlight that we identified significant risks for the risk of management override of \_\_\_\_\_ controls and fraud in revenue recognition related to inappropriate manual transactions outside of the point of sales system. To give you a flavor of the types of procedures we have performed, and I should add that this is not comprehensive, we tested manual journal entries, reviewed \_\_\_\_\_ remuneration packages for incentives and engaged our forensic experts to identify potential fraud risks when designing our audit approach. As part of the financial audit, we review the annual \_\_\_\_\_



report for consistency with the financial statements. Although we perform analytical procedures to assess reasonableness, we do not perform the same depth of audit procedures on the non-financial information.

I mentioned two (2) opinions. In addition to the opinion on the financial statements, we issued an unqualified limited assurance report on the non-financial information in the two thousand and twenty (2020) annual report.

This concludes my comments. We value the relationship with you, as shareholders. We have a constructive, open and professional relationship with Ahold Delhaize's Supervisory Board and Management Board. On behalf of PricewaterhouseCoopers (PwC), thank you."

De voorzitter bedankt mevrouw De Hernandez en geeft het woord aan de voorzitter van de remuneratiecommissie, de heer McEwan.

De heer McEwan begint zijn presentatie en geeft het volgende aan: "Thank you, Mr. Agnefjäll, and good afternoon everyone. As both the chairman and the CEO have already expressed, two thousand and twenty (2020) was an unprecedented year, in which the COVID-19 pandemic affected our lives in ways previously unimaginable. At the same time, our organization continued to serve the critical role in society. Against this backdrop of a year of fear and uncertainty, but also of great courage, kindness, and resilience, I would like to provide context for, and an outline of, the remuneration determinations for the Management Board in two thousand and twenty (2020).

The remuneration of the members of the Management Board was determined by the Supervisory Board in accordance with the Remuneration Policy for the Management Board as adopted by the general meeting in two thousand and nineteen (2019), and our Executive Remuneration Principles and Procedures as adopted by the general meeting in two thousand and twenty (2020). The three principal components of Management Board compensation were an individual base salary, a short-term annual cash incentive and a long-term share-based incentive. Our annual report illustrates the base salary and incentive award pay-outs for all current Ahold Delhaize Management Board members.

On base salaries. In January of two thousand and twenty (2020), the base salaries of Mr. Muller and Mr. Holt were increased by one six/tenth percent (1.6%), well within the parameters of the Remuneration Policy and in line with the overall movement of the salaries for executives in Europe and the United States. The base salary for Mr. Kolk was increased by ten six/tenth percent (10.6%). When recommending salary adjustments for members of the Management Board, the remuneration committee carefully considers market movement, individual and company performance, as well as the remuneration of similar positions at companies in our benchmarking peer group. In the case of Mr. Kolk, the remuneration committee determined and sought to fully understand and align how he should be positioned against that peer group in the market. This required a more significant increase than for Mr. Muller and Mr. Holt.

On the short-term incentive cash plan, the target pay-out of the annual cash-based incentive plan was one hundred percent (100%) of the base salary for each Management Board member. Tied to performance and on a graduated basis, the range of percentage pay-out was as low as zero percent (0%), based on achievement less than a minimum threshold of performance, to as high as one hundred and fifty percent (150%) based on exceptional performance. Our company's strong performance in two thousand and twenty (2020) was reflected in the overall company



performance multiplier with pay-out limited to one hundred and fifty percent (150%) of the at— target value in accordance with the pay-out cap included in our Remuneration Policy. —

Throughout the year, the remuneration committee very carefully evaluated the impact of the — pandemic on the variable pay component of the remuneration of the members of the — Management Board, and carefully considered what would be an appropriate approach in these — exceptional circumstances. While other scenarios were discussed, we concluded on a pay-per— plan approach given management's exceptional achievement in the balancing of the interests of — all stakeholders of Ahold Delhaize throughout the year, while maintaining a strong focus on long— term value creation. Management had to overcome significant challenges to make sure our — operations could continue to serve their local communities. These included disruptions in our — supply chain, high associate absenteeism rates, and the need to swiftly implement protective — measures and hire additional staff. All in all, an exceptional performance from Management that — the committee and the full Board believe warranted a pay-per-plan approach as outlined. —

On the long-term incentive. The third principal component of Management Board compensation is the long-term performance share-based program. Each year, performance shares of the company are granted. The number of shares that may vest at the end of the three-year period is dependent on overall company performance against specific predetermined goals. This year, the award — granted in two thousand and eighteen (2018) vests. The overall company performance multiplier for this award was one hundred and seventeen percent (117%) versus the target of one hundred percent (100%). In accordance with the Dutch Corporate Governance Code, the members of the Management Board are required to retain their shares of the two thousand eighteen (2018) award for five (5) years after the grant date. The performance multipliers for the short-term and long- — term incentives are illustrated on the slide shown with comparisons over the last five (5) years. —

As outlined in the Remuneration Policy, the total compensation of our Management Board — members is positioned at or around the median of the peer group we have selected for — benchmarking as set out in our Remuneration Policy. Illustrated on the slide shown are the pay — ratios of the group CEO, CFO, and our regional CEOs compared to the average remuneration for all Ahold Delhaize associates. To ensure full consistency and transparency we calculated the pay ratio based on the numbers published in our consolidated financial statements with no further — adjustments applied. As a large part of the remuneration of the Management Board is linked to — the business performance of the company, the ratio between the total remuneration of the — Management Board members and the average remuneration of associates across the — organization is, to a large extent, influenced by the overall business performance of the company. Therefore, in years of strong performance such as two thousand and twenty (2020) the ratio — within the company will almost always be higher than in years of below or at target performance. —

Pay ratios are also difficult to compare across industries as they are impacted by the different mix of functions from one industry to the other and even within the same industry, comparing pay — ratios is challenging due to different market conditions such as a mix of higher and lower-paying — countries. —

To put Ahold Delhaize's pay ratios in perspective, the slide also illustrates the pay ratio of our — CEO compared to the pay-out ratios of other CEOs in our selected peer group. Again, for — comparison purposes, the ratios have been calculated using the same methodology as used for — Ahold Delhaize's pay ratio. —



Looking to two thousand and twenty-one (2021), we have set challenging performance conditions that take into consideration the enduring economic uncertainty associated with the pandemic. By establishing wider performance intervals, we have reduced the potential and likelihood for windfall gains.

We have tied twenty percent (20%) of the achievable cash bonus for the Management Board to the ambitious targets for healthier eating and the reduction of food waste and carbon emissions. This will be in addition to the fifteen percent (15%) of our long-term share-based program that was already tied to sustainability targets. Consequently, a substantial part of our executive pay is now linked to transparent ESG performance initiatives.

The new healthy foods and sustainability targets replace the previous target for net consumer online sales growth as the strategic imperative in the cash-based incentive. The exclusion of online sales growth as an incentive target does not in any way imply a change in our focus on driving omnichannel growth. The company will continue to drive e-commerce revenue and profitability growth via seamless omnichannel engagement.

As always, the remuneration committee will continue to monitor business conditions through the year. During two thousand and twenty-one (2021), we intend to conduct a full review of our executive remuneration policies and disclosures, taking into consideration the feedback we have received and will continue to seek and receive from our stakeholders. One of the key aspects that the committee will address is the balance between safeguarding our commercial position and the call for greater transparency in our remuneration disclosures. We expect to be able to share the outcomes of our review with selected stakeholders near the end of two thousand and twenty-one (2021) or in early two thousand and twenty-two (2022). This concludes my explanatory remarks and I hand back to the chairman, with thanks for your continued interest and support in Ahold Delhaize."

De voorzitter bedankt de heer McEwan voor zijn presentatie. Hij geeft aan dat de uitleg van agendapunten 2 tot en met 6 hiermee is afgerond en dat hij de vragen wil doornemen die voorafgaand aan de vergadering zijn ontvangen. De voorzitter vraagt de heer Muller om de eerste set vragen te beantwoorden.

De heer Muller bedankt de voorzitter en geeft het volgende aan: "The first set of questions comes from the Vereniging van Beleggers voor Duurzame Ontwikkeling ("VBDO"), who starts off with a series of ESG-related inquiries ranging from Ahold Delhaize's work on sustainability, human rights, diversity and inclusion. Let me start with the first question. In regards to sustainability, the VBDO asks if Ahold Delhaize is on track to achieve its two thousand and twenty-five (2025) goals for one hundred percent (100%) of its own brand plastic packaging being reusable, recyclable, or compostable, and twenty-five percent (25%) of Ahold Delhaize's own brand plastic being made from post-consumer recycled content. The VBDO also requests an update on Ahold Delhaize's current standing in these two (2) areas. These questions are asked in the light of the fact that Ahold Delhaize is in the process of collecting accurate packaging data for forty percent (40%) of its total business."

De heer Muller beantwoordt die vraag als volgt: "Ahold Delhaize will finalize this year the data collection for the remaining forty percent (40%) of its business and Ahold Delhaize can report both the total tonnes of own brand plastic product packaging as well as the percentage of recyclability, reusability or compostability of those plastics. In the meantime, of course Ahold



Delhaize's brands are continuing to reduce packaging as well as using more recyclable, reusable, and compostable product packaging. As an example, to give shareholders some colour, Delhaize removed the plastic wrap around the concentrated tomato cans, all will recognize the product, — and removed unnecessary plastic lids from yoghurts, desserts, and sour cream products. Of — course, another example is in the fruits and vegetables area. Albert Heijn and Delhaize, both in — the Netherlands and Belgium, changed the traditional blue mushroom packaging into a — transparent packaging making the packaging one hundred percent (100%) recyclable. These are small examples but given the quantities they will have a big impact." —

De heer Muller gaat door met de volgende vraag: "In keeping with Ahold Delhaize's targets — around plastics in the previous question, the VBDO asks if Ahold Delhaize could consider splitting these targets into further buckets for preventing, reusing, recycling, and disposing plastic waste. — VBDO also asks if Ahold Delhaize can report on these metrics on an annual base." —

De heer Muller beantwoordt de vraag als volgt: "At the moment, Ahold Delhaize does not have — plans to split those targets in those buckets, but Ahold Delhaize's ambition is of course to make — sure that less and less plastics which Ahold Delhaize uses is not ending in trash in the — environment or in the oceans. Ahold Delhaize believes that its current targets, that are put very — publicly in front of the shareholders, are in a sufficient way guiding Ahold Delhaize's teams and — businesses to do the right thing. When all the data are available, Ahold Delhaize will of course — report progress in its annual report, like also Ms. Hernandez indicated today, in Ahold Delhaize's extended ESG non-financials. Ahold Delhaize will consider splitting the collected data then also — into recyclable, reusable and compostable as the company has already outlined in its targets." —

De heer Muller gaat door met de volgende vraag: "The second question I got is along the human rights. VBDO asks if Ahold Delhaize can commit to report regularly in fixed intervals the progress Ahold Delhaize is making in terms of managing the salient human rights issues, including — quantitative and qualitative data and case studies, for all the twelve (12) salient issues." —

De heer Muller beantwoordt die vraag als volgt: "Ahold Delhaize produced last year in June its — inaugural human rights report. Ahold Delhaize was very proud about the report but also about the transparency there and Ahold Delhaize highlighted those twelve (12) salient issues and Ahold — Delhaize will focus on the six (6) ones in the Ahold Delhaize's total roadmap. In terms of data, — Ahold Delhaize chooses to include mostly qualitative content in the report, and it will report on its Environmental, Social and Governance, ESG, performance in the annual report but also continue to include those data in a quantitative way talking about the salient issues in the respective — sections of Ahold Delhaize's annual report. So, Ahold Delhaize will come back to the — shareholders. Ahold Delhaize now has them very measurable." —

De heer Muller gaat door met de volgende vragen: "In regards to diversity and inclusion, VBDO — has two questions. The first is if Ahold Delhaize can commit to set intermediate targets and report on the progress of Ahold Delhaize's one hundred, one hundred, one hundred (100/100/100) — ambition. As shareholders remember it is one hundred (100) for a gender balance, one hundred — (100) for being a true representative for Ahold Delhaize's environments and neighborhoods where Ahold Delhaize works one hundred percent (100%) inclusive. The second thing VBDO asks is if — Ahold Delhaize can start disclosing information concerning equal remuneration for next year, for — different layers of the organization." —

De heer Muller beantwoordt die vragen als volgt: "Ahold Delhaize established its one hundred, —



one hundred, one hundred (100/100/100) ambition in two thousand and twenty (2020), and those ambitions are widely adopted in our company and of course Ahold Delhaize then deals with its — brands in the various countries to give specific outlines under their specific circumstances so they can report on those but also given local markets and local laws. Ahold Delhaize will report on that progress each year in its report. \_\_\_\_\_

With respect to VBDO's second question on equal remuneration, as described in the two \_\_\_\_\_ thousand and twenty (2020) human rights report, Ahold Delhaize and its brands have adopted a — number of overarching principles to guide fair compensation. The brands of Ahold Delhaize \_\_\_\_\_ continue to set compensation and benefits in line with job level and local market practices, but — also considering those with societal and market dynamics, as well as economic conditions. \_\_\_\_\_ Gender pay equity is an important topic to Ahold Delhaize and Ahold Delhaize provides guidance and advice to the brands on pay equity studies to get themselves properly informed what this \_\_\_\_\_ means to implement, and at the end of two thousand and twenty (2020), ten (10) of Ahold \_\_\_\_\_ Delhaize's brands had already completed these studies, putting actions in place and where \_\_\_\_\_ necessary, make sure that they come in line with local market practice. Ahold Delhaize expects — the brands to make continued progress on this topic in two thousand and twenty-one (2021). So, shareholders will hear from Ahold Delhaize at the next annual general meeting what progress the company has made." \_\_\_\_\_

De heer Muller bespreekt vervolgens de vragen van de Vereniging van Effectenbezitters (VEB): - "The VEB have a number of questions on the United States operations, Ahold Delhaize USA. The first question is about the level of competition faced by Ahold Delhaize USA in the Carolinas at — Ahold Delhaize's Food Lion brand, the Carolinas are in the southern part of the East Coast just — north of Florida, and how the Food Lion brand performs against the large discounters. The VEB — goes on to ask a broader question about the operating margins in this competitive environment — and also notes that Ahold Delhaize's margins are higher than the publicly listed United States — peers, which is in most of the cases correct. The VEB inquires what competitive pressures do — these margin disparities provide. How does Ahold Delhaize explain this?" \_\_\_\_\_

De heer Muller beantwoordt die vragen als volgt: "Regarding the first question, although the \_\_\_\_\_ competition in the region the VEB talked about, in the Southern part, in the Carolinas but also in — Georgia and Tennessee, is strong, Ahold Delhaize has performed very well. Ahold Delhaize has — with Food Lion its fastest growing brand in the United States. The folks at Food Lion are very \_\_\_\_\_ proud that they posted thirty-three (33) consecutive quarters of positive comp sales. This market in the Carolinas is still very fragmented and Ahold Delhaize has a very strong market share there. It is not a zero-sum game. If discounters would gain, it is not a zero-sum game that others like — Ahold Delhaize would lose. There are many parties in the market, a number of big competitors — and smaller competitors. Food Lion has been able to gain considerable share in two thousand — and twenty (2020) against the peers and they have done this with a strong assortment on fresh, — excellent store locations and executions, store remodeling activities, online offerings, and great — and competitive prices. Shareholders have heard me talk at the introduction that Ahold Delhaize — is proudly adding sixty-two (62) more stores coming from Southeastern grocers, mainly in South — Carolina. So, there is a lot more to come on competitiveness for Food Lion and Ahold Delhaize is very confident that the brand will do well. \_\_\_\_\_

Turning to the second question pertaining to Ahold Delhaize USA (ADUSA) margins and \_\_\_\_\_



competitive pressures on Ahold Delhaize's business. Ahold Delhaize has number 1 and 2 positions everywhere on the East Coast, and the areas for Stop & Shop and ADUSA are no different there. That means that Ahold Delhaize is already very competitive in its markets. Consumers value Ahold Delhaize in those markets and are giving it in almost all the United States markets a gain in market share. Ahold Delhaize has a very good cost discipline and is very productive. This will therefore result in strong margins."

De heer Muller gaat verder met de volgende vraag: "There is also a question from the VEB on the Stop & Shop remodeling program. Like mentioned in earlier quarters, with Stop & Shop Ahold Delhaize has a big brand with a lot of strengths and great locations, in Massachusetts, New England and the New York area and Ahold Delhaize started a remodeling program to improve sales, growth rates but also profitability for the banner. Due to the impacts of COVID, the two thousand and twenty (2020) year was a little bit slower with the remodeling program and Ahold Delhaize rolled out a little more than thirty (30) remodelings in two thousand and twenty (2020). But for two thousand and twenty-one (2021), Ahold Delhaize is targeting for a much better number and will accelerate to more than sixty (60) stores which would bring Ahold Delhaize's cumulative remodeling package by the end of two thousand and twenty-one (2021) to hundred and thirty-five (135) stores in a network of four hundred (400) stores in total. Ahold Delhaize is happy with the sales uplifts. They are in line with Ahold Delhaize's pro forma and the company is also very happy with the customer reactions to the stores. So Ahold Delhaize is on a good track there and the remodelings are a capital expenditure, but it is also investing in digital, in the shopping experience, in the efficiency for customers and partly in price. Ahold Delhaize has a lot of experience in revitalizing its brands and shareholders might remember the very successful remodelings of Food Lion and those learnings Ahold Delhaize also brings into the Stop & Shop experience and that is why the team is working together to get that done. Also there, Ahold Delhaize is confident for two thousand and twenty-one (2021) that it is on the right track."

De heer Muller gaat verder met de volgende vragen: "The next questions are coming from Ms. Van Duursen and Ms. Huis in 't Veld who have a number of questions, very good questions by the way, on sustainability but also on the promotional strategy at Albert Heijn. Ms. van Duursen inquires if the organic meat could be featured in Albert Heijn's bonus programs more. She is also asking about ambitions for star flesh ratings on Albert Heijn's meat offerings. I will come back on star flesh, which sounds a bit funny in Dutch. This question is also shared by Ms. Huis in 't Veld. I will therefore try to answer both of their questions in one go."

De heer Muller beantwoordt die vragen als volgt: "At Albert Heijn, Ahold Delhaize has a longstanding history and reputation on the responsibility we take for animal welfare and of course this has led to a number of improvements in Albert Heijn's total assortments. In the assortments, Albert Heijn has several categories of meat and that can be poultry, it can be pork and it can be beef with the so-called Beter Leven keurmerk or in English translation Better Life certificates, and Albert Heijn is selling more and more of those meat types in the Beter Leven keurmerk categories. Furthermore, as the largest supermarket, Albert Heijn also sells the most of organic and free-range meat in the Netherlands. To give shareholders a number, Mr. Muller mentions that Albert Heijn has roughly a thirty-five percent (35%) market share in the Netherlands, but it has sixty percent (60%) market share in organic meat products, so way above its fair share. If shareholders compare the Beter Leven keurmerk products in for example pork and beef, there



Albert Heijn also has a more than fifty percent (50%) market share over its fair share of thirty-five percent (35%). So, shareholders can count on Albert Heijn when it talks about organic and the — better quality on animal welfare for its meat products. Furthermore we talked earlier about the — vega, the vegan assortment at Albert Heijn, but if one talks about the special offers of organic, — Albert Heijn also has by far the strongest and the widest range of products." \_\_\_\_\_

De heer Muller gaat verder met de volgende vraag: "The next question from Ms. van Duursen is — also shared by Ms. Huis in 't Veld and both inquire about the effectiveness of the buy one get one for free, the one plus one promotions at Albert Heijn, and whether or not these programs drive — more waste on the part of the consumers, who may be purchasing more than what they actually — can consume." \_\_\_\_\_

De heer Muller beantwoordt die vraag als volgt: "Shareholders can imagine that Albert Heijn is far away from having the intention to create waste by its promotional actions, but Albert Heijn's — customers love its one plus one promotions which are very strong, very popular and highly valued by the customers. These offers do not only of course have fresh products but also a lot of dry — goods, dry groceries, in the promotion and a lot of customers can save therefore money and also can store these dry products for a longer time. For fresh products, waste is of course not the goal of these actions and Albert Heijn is highly focused on reducing it. Through its sites and social — media, Albert Heijn tries to give customers many tips and tricks to reduce food waste at home, — because as it knows roughly twenty percent (20%) of the total food waste is at least at home. So, there is a big opportunity for all to educate themselves and to see how they can help in their — kitchen and their households." \_\_\_\_\_

De heer Muller gaat verder met de volgende vraag: "The next question from Ms. van Duursen — asks about a recent article from the sixth day of April two thousand and twenty-one (2021) about Ahold Delhaize and Albert Heijn, speculating that they may no longer want to do business with a supplier because it shares ownership with a retail competitor. Also, she believes new conditions — imposed on suppliers which exclude pandemics as force majeure for delayed deliveries is unfair — due to the difficulties they are experiencing during the COVID-19 pandemic. In addition, she — notes that many suppliers and companies that rent properties from Ahold are having a very — difficult time due to the corona limiting measures. She asks, if Ahold Delhaize can discuss which claims are correct in the article and what action it is going to take on them." \_\_\_\_\_

De heer Muller beantwoordt die vraag als volgt: "First of all, thanks to Ms. Van Duursen to ask — Ahold Delhaize about those claims instead of interpretation from the newspapers. I will try to — break down those questions into answers. First of all, it is clear that not all those article claims — give an accurate picture and that is what Ahold Delhaize also said in the same article. In the — Netherlands, but in its total network alone, Albert Heijn works with more than a thousand (1,000) suppliers, only in the Dutch market, and those consist of larger but also medium-sized suppliers. These relationships, both for branded and for private label own brand products are very important to Albert Heijn, not only in the dry section but also in the fresh and ultra-fresh sections. And those suppliers and the partnerships there are crucial for Albert Heijn to bring you as a customer the — right assortment. If one then talks about the specific supplier which is mentioned in the article, — and I think Ms. Van Duursen might refer to the company Euroma which is a company in spices, — what is claimed in the article is fully incorrect and Ahold Delhaize has also stated that in the — article. Ahold Delhaize has no such agreements nor conversations with that specific supplier. This



is not how Ahold Delhaize works. Ahold Delhaize is one hundred and thirty (130) years in business and has a very good and compliant code of conduct in trading. The second thing is that Albert Heijn loves to have the variety of suppliers on its shelves, and it is in the end the category manager who makes the decisions what is best for the customers in dry groceries. The second thing is the item on providing guarantees for deliveries in times of COVID-19. And let me give you a little bit of background. During the huge spike of COVID-19 we saw the empty shelves and I think that shareholders have also seen the pictures in my presentation. Ahold Delhaize tried to learn from this how it can work with suppliers in a better way in the total supply chain to make sure, and that is not only in the Dutch market but in all markets where Ahold Delhaize operates, that it can counter those spikes in demand. And that is why Ahold Delhaize had the conversation with its suppliers and not only in the Dutch market but in all the markets where it operates. And Ahold Delhaize tried to find ways to do this and in the interest of customers, delivery certainty is important, and the quality of merchandise is also important. And, yes, Ahold Delhaize also talks with the suppliers about the best prices Ahold Delhaize can make available for its customers. So, also here Ahold Delhaize tries to come to a good conversation. I would just like to make very clear that when Ahold Delhaize talks with suppliers about delivery guarantees, like Ms. Van Duursen talked about, that Ahold Delhaize had conversations with mainly the international large A-brand suppliers. These conversations Ahold Delhaize did not have with farmers, with growers or with the companies Ahold Delhaize works with on a strategic base in its closed fresh supply chain. Those partners know Ahold Delhaize very well and both can count on each other. The other thing, what is a fact, is that in two thousand and twenty (2020) Ahold Delhaize did not enforce any of those clauses in those contracts on delivery guarantees, because all had to deal with COVID-19 and the same is for two thousand and twenty-one (2021) where Ahold Delhaize also did not use any of those clauses in the contracts on delivery guarantees, but Ahold Delhaize works together to make the best out of this.

The third thing is about the companies that rent properties from Albert Heijn. There they are not talking about many real estate objects, Albert Heijn does not have a lot of real estate locations, but they found with those tenants the solutions in the meantime and those solutions were ongoing at the publication of the article.

Let me wrap up by saying that Ahold Delhaize and its brands, its nineteen (19) brands, always adhere to the proper conduct of its business and Ahold Delhaize wants to fulfill its vital role in society and Ahold Delhaize would like to do the best for its associates but also for the customers and suppliers. That is what Ahold Delhaize is committed to doing every day to have that collaboration working well."

De heer Muller gaat verder met de volgende vraag: "Lastly, Ms. Huis in 't Veld would like to see that Ahold Delhaize is focusing more on sustainability and she asks what Ahold Delhaize does to highlight its initiatives to the shareholders."

De heer Muller beantwoordt die vraag als volgt: "Well, this is in the heart of Ahold Delhaize's DNA. It is in the heart of Ahold Delhaize's ambition to be a durable, sustainable company. And also during my presentation I think I shared a lot of things with the shareholders. It is very important to Ahold Delhaize that it does these kinds of things but also talks about it. Let me just share a few things with the shareholders. The shareholders might be aware of Ahold Delhaize's media like Allerhande, the magazine. They might be aware of Ahold Delhaize's website. Ahold



Delhaize talks a lot about sustainability there. Ahold Delhaize has a lot of publications in the main Dutch newspapers where they talk about *koe*, *natuur* and *boer* and where they try to explain how in a sustainable way they work with their farmers and growers, but also how Ahold Delhaize works on elements like plant-based carbon emissions, plastic packaging and things like biodiversity. Maybe shareholders also have seen last weekend more on biodiversity, with things like het 'moestuinmaatje' where Ahold Delhaize tries to bring two plants together which work together in a biodiverse way, on crosspollination and these kinds of things because also for Ahold Delhaize and for the environment the bees are also important. The other thing I mentioned is that if one looks at sustainability, Ahold Delhaize has got a lot of recognition in the Dow Jones Sustainability Index, as I mentioned before, but in the S&P corporate index as well. So, talking about sustainability is important. Reaching our sustainability targets is even more important. And in the Dutch market with Albert Heijn, Ahold Delhaize has a very good example of heritage, DNA, but also a strong commitment and ambition."

De heer Muller geeft aan dat hiermee zijn deel van de eerste vragen en antwoorden is afgerond en geeft het woord 'terug' aan de voorzitter.

De voorzitter bedankt de heer Muller en vraagt mevrouw Knight de ontvangen vragen gerelateerd aan de financiële aspecten van Ahold Delhaize te behandelen.

Mevrouw Knight bedankt de voorzitter en geeft het volgende aan: "The first finance questions come from Algemene Pensioen Groep (APG) and MN and are related to the tender procedure that is associated with the upcoming rotation of Ahold Delhaize's audit firm in two thousand and twenty-three (2023). APG and MN ask if Ahold Delhaize can confirm that all audit firms with a Public Interest Entity license have been invited to participate in Ahold Delhaize's tender process and the answer to that is yes. I can confirm that a request was made to participate in the audit tender process, and it was issued to all PI-entities with a license in the Netherlands."

Mevrouw Knight gaat verder met de volgende vraag: "Next, APG and MN have asked Ahold Delhaize to elaborate on the governance of the tender process and some of the most important selection criteria."

Mevrouw Knight beantwoordt die vraag als volgt: "With respect to governance, Ahold Delhaize has established an audit tender selection committee with four (4) members, who are the chairman of Ahold Delhaize's audit and finance committee, myself as group CFO, Ahold Delhaize's Head of Internal Audit, and Ahold Delhaize's Chief Accounting Officer. The process consists of multiple interviews with Ahold Delhaize's executive commercial, financial and IT experts. Ahold Delhaize will be completing that process and then really taking that audit tender from the selection committee, making a recommendation to the Management Board, the audit and finance committee of Ahold Delhaize and then that group will in turn take that and discuss that recommendation with the full Supervisory Board, who will make the final selection and the Supervisory Board will make a recommendation to the general meeting for appointment at the annual general meeting of two thousand and twenty-two (2022).

Regarding the selection criteria, which was the second part of the question, the things that are most important to Ahold Delhaize are, first, that the new auditor that Ahold Delhaize would work with has the capability and competence that is needed as a firm, especially as it relates to the lead partner and key staff members. Ahold Delhaize is looking for an audit firm with really the track record of audits and relationships with other AEX-listed companies. Ahold Delhaize is



expecting a service proposition and value-added deliverables which include things like the integrated audit approach to accounting, IT and ESG. Ahold Delhaize is also looking at the general impression of the firm performance and always important are reasonable fees." Mevrouw Knight gaat verder met de volgende vraag: "The last question from APG and MN on finance issues asks about when Ahold Delhaize expects to announce the outcome of this tender process. Ahold Delhaize expects a formal appointment of the new auditor to be part of the annual general meeting of two thousand and twenty-two (2022)." Mevrouw Knight gaat verder met de volgende vragen: "The next set of questions comes from the VEB. These are more directed into an operational nature, really diving into some of the topics related to cost savings, margin structure, online penetration, and Ahold Delhaize's free cashflow. When it comes to the first question on cost savings, the VEB asks what the main drivers are of the seven hundred and fifty million euro (EUR 750,000,000) of Save for Our Customers savings that are projected in two thousand and twenty-one (2021)." Mevrouw Knight beantwoordt deze vraag als volgt: "When Ahold Delhaize looks at Save for Our Customers, Ahold Delhaize always thinks of four (4) big categories of savings. The first one is costs of goods sold. So, how much is it really costing Ahold Delhaize to get its products as it is looking at those and sourcing them. The second is around logistics and distribution. Then Ahold Delhaize looks at store efficiencies and lastly what the other overhead expenses are that Ahold Delhaize can go after. The biggest area of these savings is always cost of goods sold because that is a key piece of Ahold Delhaize's profit and loss and really the savings here come from fact-based negotiations and real collaborations with Ahold Delhaize's vendors. Some of Ahold Delhaize's big initiatives in this area include savings on goods not for resale as well as Ahold Delhaize's increasing leverage in its buying scale, particularly in Ahold Delhaize's own brand of products. I also would like to add, because ESG is really so core to many things that Ahold Delhaize does, that it is also part of how it saves money. If Ahold Delhaize looks at reducing plastics, food waste and its carbon footprint, these are all things that not only help Ahold Delhaize with its ESG-goals but also helps Ahold Delhaize financially." Mevrouw Knight gaat verder met de volgende vraag: "The second operational question from VEB related to margins and here the question was really asking to see what the potential is to improve, Ahold Delhaize's underlying operating margins in the future compared to the two thousand and twenty-one (2021) margin guidance of at least four percent (4%). Now, I mentioned in my speech that the two thousand and twenty-one (2021) group underlying margin guidance is at least four percent (4%) and it really reflects a return to more normalized levels with Ahold Delhaize's kind of pre-COVID-19 historical performance. Going forward, Ahold Delhaize remains committed to delivering strong margins across its business. That being said, one of the things that is very important at Ahold Delhaize is that they believe it is always important to balance both profitability with the necessary investments to build a sustainable business going forward. I believe that if one looks at two thousand and twenty (2020), Ahold Delhaize's big push to increase omnichannel offerings and capacities was a great example of how Ahold Delhaize was able to get the recipe right on this type of approach." Mevrouw Knight gaat verder met de volgende vraag: "The last question from the VEB was relating to the rapid growth of Ahold Delhaize's online business and the implication for margins. Here the question was really asking what actions Ahold Delhaize is taking to prevent growing



online sales from being significantly dilutive to the group margins. And related to this, VEB also — asked what the key takeaways were from the Supervisory Board's deep dive session we had in — November on omnichannel that I facilitated." \_\_\_\_\_

Mevrouw Knight beantwoordt die vraag als volgt: "Let me start by saying that I believe that Ahold Delhaize has a really strong track record of maintaining a healthy margin structure over time, — especially if one looks at the last few years as Ahold Delhaize's online penetration has materially increased. This comes from that Save for Our Customer program where Ahold Delhaize is — dedicated, day in and day out, to find cost savings in its business and really make that a — significant role in offsetting online margin dilution. If shareholders look at two thousand and — nineteen (2019) to two thousand and twenty-one (2021) cumulatively, Ahold Delhaize saved two — billion three hundred million euro (EUR 2,300,000,000) and I think that this number is going to go up over time. I also would like to mention that Ahold Delhaize's margins are really for its online — business and they have improved meaningfully in two thousand and twenty (2020), driven — primarily by Ahold Delhaize's increasing scale and its experience. Ahold Delhaize is now very — focused on finding ways to reduce the cost of serve and how to grow the margin revenue stream such as media monetization. These are going to be important levers for Ahold Delhaize to — improving the profitability going forward. Ahold Delhaize is also using new technologies to help it lower costs. This is all part of the big picture. With respect to the takeaways from the deep dive — we had with the Supervisory Board in the fall, let me just add a few things that we concluded, — because I think this was a great conversation where management and the Supervisory Board — were able to have a really good conversation about what are those items that are going to drive — Ahold Delhaize's future performance going forward. First, we looked and said that we know that — ecommerce penetration rates have accelerated dramatically due to COVID-19, but we also — agreed that we believe that these trends are sticky. They are here to stay, and double-digit — increases can be expected again this year and significant growth going forward. We also — discussed that a true omnichannel strategy is what Ahold Delhaize needs going forward. That — means, Ahold Delhaize has got to win in brick and mortar but also in ecommerce and finding a — seamless real connection between those two is going to be essential to Ahold Delhaize's — business going forward. We discussed the biggest cost drivers in terms of ecommerce profitability and the two big ones are fulfillment efficiency and last mile delivery costs and Ahold Delhaize is — looking at how these are progressing and what are the key areas we are going to need to do to — help maintain a healthy margin going forward. The Supervisory Board was really encouraging and wanted us to work on sharing best practices across Ahold Delhaize's banners because there are some differences there and experiment with new models to elevate omnichannel experience with Ahold Delhaize's customers." \_\_\_\_\_

Mevrouw Knight gaat verder met de volgende vraag: "Lastly, there was one more question from — VEB and that was on Ahold Delhaize's forecasted two thousand and twenty-one (2021) free — cashflow of one billion six hundred million euro (EUR 1,600,000,000) and the question here was — really, that is below the nearly two billion euro (EUR 2,000,000,000) Ahold Delhaize needs to — return to shareholders in dividends and share repurchases in two thousand and twenty-one — (2021). When Ahold Delhaize looks at this going forward, does Ahold Delhaize expect free — cashflow to cover the dividends and share repurchases in the near future?" \_\_\_\_\_

Mevrouw Knight beantwoordt die vraag als volgt: "To this question, I would just like to note that —



two thousand and twenty-one (2021) is really negatively impacted by Ahold Delhaize's working capital unwind which is largely driven by the timing related to the COVID-19 impact. So, if shareholders look at Ahold Delhaize's guidance of the one billion six hundred million euro (EUR 1,600,000,000) for two thousand and twenty-one (2021), Ahold Delhaize is really on pace to what it had set out as a three-year target of delivering five billion four hundred million euro (EUR 5,400,000,000)<sup>1</sup> in free cashflow between two thousand and nineteen (2019) and two thousand and twenty-one (2021). That means Ahold Delhaize is delivering one billion nine hundred million euro (EUR 1,900,000,000) annually, fully sufficient to cover all of Ahold Delhaize's annual dividend and the one billion euro (EUR 1,000,000,000) share buyback. And it is also important to note that the development of our results comes against a volatile backdrop due to COVID-19. It makes me a little cautious in terms of what would Ahold Delhaize predict about everything going forward. But what I would say is that Ahold Delhaize has been very clear that everything that Ahold Delhaize has said about its cashflow is beyond two thousand and twenty-one (2021). It is important to reiterate that Ahold Delhaize's priorities for the cash are really around first making sure that Ahold Delhaize's capital expenditures stay in that range of about three percent (3%) of sales, while Ahold Delhaize is able then to sustainably grow its dividend. If there is an excess cash after these two (2) items, Ahold Delhaize would always consider returning this to shareholders."

Mevrouw Knight gaat verder met de volgende vraag: "The last question I have is one coming from Mr. Diamant, one of Ahold Delhaize's individual shareholders who is asking about the United States multi-employer pension plans. This is a tricky one. I tried to cover that in my presentation, but it is one of the most difficult things when one looks at Ahold Delhaize's results this year. Mr. Diamant is specifically asking what the origins are of Ahold Delhaize's pension withdrawal expenses. Why were they absorbed in the IFRS financials during two thousand and twenty (2020)? Further, Mr. Diamant is also asking for an explanation of those impacts in terms of what it looked like in two thousand and twenty-one (2021) and if shareholders should expect similar pension withdrawals in the future periods."

Mevrouw Knight beantwoordt die vraag als volgt: "Let me start with the United States pension withdrawals in two thousand and twenty (2020). I would like to note that these were really tied to several United States multi-employer pension plans which carried significant risk of insolvency due to underperformance in plan assets, driven in part by unfavorable changes in interest rates among other factors. This is not something specific to Ahold Delhaize. This is something one sees across the industry. But Ahold Delhaize really decided therefore it was able to do in two thousand and twenty (2020), given the position it was in, due to additional cashflows from COVID-19, to commit approximately one billion four hundred million euro (EUR 1,400,000,000) in two thousand and twenty (2020) to withdraw and settle from several of its United States multi-employer pension plans and transition these plans to improve the security of benefits for Ahold Delhaize's associates and to lower the financial risk profile for its brands. With respect to the impact on profit and loss, Ahold Delhaize took a one billion four hundred million euro (EUR 1,400,000,000) charge in the pension withdrawal and this relates to the plans that shareholders can see impacted the two thousand and twenty (2020) IFRS net income number. It is not in the underlying income number but in the reported IFRS ones and that is the impact of those United States multi-employer plan withdrawals and settlements. Therefore, Ahold Delhaize

<sup>1</sup> Mevrouw Knight noemde hier het bedrag vijf miljard zeshonderd miljoen euro (EUR 5.600.000.000,-), wat een verspreking bleek te zijn zoals ook blijkt uit het script dat ik, notaris, heb gezien en zoals mevrouw Knight dat mij, notaris, heeft bevestigd. Mevrouw Knight bedoelde hier het bedrag vijf miljard vierhonderd miljoen euro (EUR 5.400.000.000,-).



does not expect any further charges related to these going forward in the profit and loss. Moreover, the total ongoing annual contributions for newly created plans will not have any material impact on Ahold Delhaize's profit and loss either, because these are essentially replacing contributions Ahold Delhaize has been making for previous plans in the past. Finally, the potential for future pension charges is always going to be dependent on external macroeconomic conditions and a variety of other factors that Ahold Delhaize does not control. But it is important to note that there is a possibility for additional charges related to pensions in other countries Ahold Delhaize operates in, but this year Ahold Delhaize made a huge reduction in those plans through the actions that it took in two thousand and twenty (2020). Ahold Delhaize is pleased to have withdrawn and settled, as she mentioned, the largest plans in the United States and that represented ninety percent (90%) of Ahold Delhaize's United States multi-employer pension net deficit."

Mevrouw Knight geeft aan dat ze hiermee de financiële vragen heeft beantwoord. Ze geeft het woord 'terug' aan de voorzitter.

De voorzitter bedankt mevrouw Knight en geeft het woord aan de heer McEwan voor de ontvangen vragen over bezoldiging.

De heer McEwan bedankt de voorzitter en geeft het volgende aan. "Throughout the year, the remuneration committee closely monitored developments in the global, regional, and local labor markets before making recommendations to the Supervisory Board as I said before related to Management Board remuneration. The remuneration committee also engaged with the stakeholders to discuss the feedback it received during and after the general meeting of two thousand and twenty (2020) regarding the remuneration disclosures as were appropriate to its disclosures going forward with respect to Ahold Delhaize's key management personnel. Leading up to this general meeting, several parties inquired about the considerations of the Supervisory Board in determining a two thousand and twenty (2020) incentive payout as well as the target setting for two thousand and twenty-one (2021) incentives. Parties also requested additional information on the decision to change the strategic imperative in the annual cash-based incentive plan from net consumer online sales to ESG related metrics. In addition, parties requested increased transparency about the targets and intervals underlying Ahold Delhaize's incentive programs." De heer McEwan verwijst naar zijn eerdere toelichting bij deze onderwerpen.

De heer McEwan vervolgt: "Ahold Delhaize also received a set of questions from APG and MN that I will attempt to address at this time. Specifically, APG and MN asked whether the remuneration committee has already set the two thousand and twenty-one (2021) targets for the annual cash incentive and what the company's two thousand and twenty-one (2021) scenario is."

De heer McEwan beantwoordt de vraag als volgt: "As I said before, two thousand and twenty-one (2021) is a very complex budgeting year and the remuneration committee considered every possible scenario, ranging from enduring pandemic challenges to a somewhat back to normal situation in the course of the year. The topic of two thousand and twenty-one (2021) target setting was discussed multiple times during the year, much more than usual. Following a thorough process, carefully considering input from internal and external sources, and taking stock of all factors, the remuneration committee has set a challenging performance set of conditions for two thousand and twenty-one (2021) that gives consideration to the enduring economic uncertainty. The bandwidth of the two thousand and twenty-one (2021) intervals has been increased to



accommodate for the higher macro-economic uncertainty and volatility as a result of the pandemic. This also reduces the potential and likelihood of windfall gains. The remuneration committee will continue to monitor business conditions throughout the year and update its plan accordingly."

De heer McEwan gaat verder met de volgende vraag: "Secondly, APG and MN also asked whether the remuneration committee would be willing to consider providing more transparency about the target-setting and outcomes in the next remuneration report."

De heer McEwan beantwoordt de vraag als volgt: "The remuneration committee intends to conduct a full review over the course of two thousand and twenty-one (2021) of Ahold Delhaize's executive remuneration policies and disclosures, taking into consideration the feedback it has received and will continue to receive and seek from its stakeholders. One of the topics that the committee will address is the balance between safeguarding Ahold Delhaize's commercial position and the call for greater transparency in the remuneration disclosures."

De heer McEwan geeft het woord 'terug' aan de voorzitter.

De voorzitter bedankt de heer McEwan en concludeert dat de vragen die voorafgaand aan de vergadering zijn ontvangen hiermee zijn beantwoord. De voorzitter constateert dat er twee vervolgvragen zijn binnengekomen en vraagt de heer Muller deze vragen te beantwoorden.

De heer Muller bedankt de voorzitter en geeft het volgende aan. "I got a follow-up question from the VEB and that the question is the following. What is the main cause of Ahold Delhaize's overall higher profitability in the United States compared to competitors? For example, does this have to do with the higher density of the Ahold Delhaize activities and how easy is it for other competitors to enter the market? Those are the questions from the VEB on the profitability part and enter the markets in those regions where Ahold Delhaize is active."

De heer Muller beantwoordt de vraag als volgt: "It is not so easy to answer this question on a macro level. I think it is true that Ahold Delhaize has a strong profitability in its United States business, but the businesses are very local, and the East Coast is for example a very different business from the West Coast. So, to have a lump sum type of comparison I think is not fair. What Ahold Delhaize tried to focus on, and I can give shareholders a few things Ahold Delhaize does to be a good company and to have a good return, is that Ahold Delhaize has a few elements where it follows the same type of strategy or philosophy. Ahold Delhaize believes in local brands which are closely connected to the communities. Ahold Delhaize believes in omnichannel brands where it combines stores with its omnichannel surface. Ahold Delhaize believes that those brands where Ahold Delhaize has a relatively high market share, number 1 and 2 positions, together with the strength of the brand itself, are a very vital and strong combination. And apart from that, I think that Ahold Delhaize does a very decent job in execution and I know that Ahold Delhaize has very strong teams, also locally connected to the communities. Shareholders might know that Ahold Delhaize has launched a few actions in the last couple of years. Ahold Delhaize goes now to a self-distributing supply chain on the East coast to connect all of Ahold Delhaize's brands in the most efficient way. Ahold Delhaize heavily invested in digital and technology through its Peapod digital labs in Ahold Delhaize's retail business services and Ahold Delhaize also increased the strength of its private labels. Those are a few of the actions Ahold Delhaize takes. Staying competitive, and like Ms. Knight said, also protecting and growing Ahold Delhaize's margins is hard work and one must do a lot of things at the same time. But I think that Ahold



Delhaize is very well positioned and, indeed, the locations and density Ahold Delhaize has, being number 1 and 2 in those local markets, is indeed an important phenomenon."

De heer Muller gaat verder met de volgende vraag: "The second question of the VEB is whether – in relation to Stop & Shop, remodelings are in time also expected to improve returns and – profitability of these grocery stores."

De heer Muller beantwoordt die vraag als volgt: "As I mentioned before, Stop & Shop is a very – strong brand within Ahold Delhaize with super locations in the New York and New England – markets. In two thousand and nineteen (2019) Ahold Delhaize let shareholders know that it was – not happy yet with the performance of Stop & Shop and that it would like to invest in the brand, – because the brand has great locations, strong people and strong teams, but Ahold Delhaize was not completely happy with the performance and the shopping experience coming from the stores as well as the price positioning. That is exactly what the remodeling program of Stop & Shop is – going to do and like I mentioned with the one hundred and thirty-five (135) stores, Ahold Delhaize is in line with its pro forma and Ahold Delhaize sees that the sales uplifts are coming according to plan. And the second thing is that it is of course also sales uplifts and investments in digital and – the cost programs in the United States should bring increased profitability as well. The first two – (2) batches of those stores were a little bit of experiments. Ahold Delhaize sees how customers – react when one remodels and when one invests in price, in fresh, in digital, shopping experience and efficiency in the store itself, but Ahold Delhaize learned a lot after the first forty (40) stores. I think that Ahold Delhaize now has a good momentum to remodel sixty (60) stores this year with – all the learnings included. So, yes there is not only a sales uplift, but Ahold Delhaize also expects to increase profitability."

De heer Muller geeft het woord terug aan de voorzitter.

De voorzitter bedankt de heer Muller en bedankt alle aandeelhouders nogmaals voor hun vragen. Hij geeft aan dat voordat de stemresultaten worden gepresenteerd, hij aan notaris Van Olfen – vraagt de benodigde informatie omtrent het aantal uitgebrachte stemmen te geven.

Notaris Van Olfen bedankt de voorzitter en geeft het volgende aan: "At this meeting four – thousand nine hundred and seventy (4,970) individual shareholders are represented. Together – they represent six hundred sixty-eight million thirty-two thousand nine hundred and nineteen – (668,032,919) common shares with the same number of votes. This means that sixty-four – six/tenth percent (64.6%) of the issued and outstanding common shares are represented."

De voorzitter bedankt notaris Van Olfen en geeft het volgende aan: "We start with agenda item 4, the proposal to adopt the two thousand and twenty (2020) Financial Statements. Please get the – voting results up. As you can see on the slide, one hundred percent (100%) of the votes were – cast in favor of agenda item 4." De voorzitter stelt vast dat het voorstel is aangenomen.

De voorzitter vervolgt: "We continue with agenda item 5, the proposal to determine the dividend – over the financial year two thousand and twenty (2020). As discussed earlier, a dividend of ninety eurocent (EUR 0.90) per common share is proposed. As you can see on the slide, ninety-eight – eighty-five/hundredth percent (98.85%) of the votes were cast in favor of agenda item 5." De – voorzitter stelt vast dat het voorstel is aangenomen.

De voorzitter vervolgt: "We continue with agenda item 6, the remuneration report. You are kindly reminded that this concerns an advisory vote. As you can see on the screen, eighty thirty- – eight/hundredth percent (80.38%) of the votes cast advised positively on the remuneration report.



Thank you for that positive advice, although Ahold Delhaize recognizes that there is some work to be done to improve the voting results on this topic going forward." \_\_\_\_\_

De voorzitter stelt vast dat er geen vervolgvragen zijn binnengekomen en gaat door naar \_\_\_\_\_  
agendapunten 7 tot en met 15. De voorzitter vervolgt: "We continue with agenda item 7, the \_\_\_\_\_  
proposal to discharge the members of the Management Board in office in two thousand and \_\_\_\_\_  
twenty (2020) from all liability in relation to the exercise of their duties in the financial year two \_\_\_\_\_  
thousand and twenty (2020). As you can see on the slide, ninety-eight eighty-four/hundredth \_\_\_\_\_  
percent (98.84%) of the votes were cast in favor of agenda item 7." De voorzitter stelt vast dat het  
voorstel is aangenomen. \_\_\_\_\_

De voorzitter vervolgt: "We continue with agenda item 8, the proposal to discharge the members  
of the Supervisory Board in office in two thousand and twenty (2020) from all liability in relation to  
the exercise of their duties in the financial year two thousand and twenty (2020). As you can see  
on the slide, eighty-nine ninety-nine/hundredth percent (89.99%) of the votes were cast in favor of  
agenda item 8." De voorzitter stelt vast dat het voorstel is aangenomen. \_\_\_\_\_

De voorzitter vervolgt: "We move on to agenda item 9, the proposal to appoint Mr. Zijderveld as a  
member of the Supervisory Board, for a term beginning immediately after the end of this meeting  
and ending on the day of the annual general meeting to be held in two thousand and twenty-five -  
(2025). I can add that the Supervisory Board recommends the appointment of Mr. Zijderveld \_\_\_\_\_  
given his extensive international experience, consumer insights in a broad range of products and  
valuable knowledge of the global retail space. For more extensive information on Mr. Zijderveld's  
background, I kindly refer to the agenda and explanatory notes of this meeting. As you can see \_\_\_\_\_  
on the slide, ninety-eight fifty-eight/hundredth percent (98.58%) of the votes were cast in favor of  
agenda item 9." De voorzitter stelt vast dat het voorstel is aangenomen en feliciteert de heer \_\_\_\_\_  
Zijderveld met zijn benoeming tot lid van de Raad van Commissarissen. \_\_\_\_\_

De voorzitter vervolgt: "We now move on to agenda item 10, the proposal to appoint Mr. \_\_\_\_\_  
Subramanian as a member of the Supervisory Board, for a term beginning immediately after the \_\_\_\_\_  
end of the meeting and ending on the day of the annual general meeting to be held in two \_\_\_\_\_  
thousand and twenty-five (2025). The Supervisory Board recommends the appointment of Mr. \_\_\_\_\_  
Subramanian given his extensive experience in transforming large companies towards \_\_\_\_\_  
omnichannel and digital businesses. For more extensive information on Mr. Subramanian's \_\_\_\_\_  
background, I kindly refer to the agenda and the explanatory notes of this meeting. As you can \_\_\_\_\_  
see on the screen, ninety-eight seven/hundredth percent (98.07%) of the votes were cast in favor  
of agenda item 10." De voorzitter stelt vast dat het voorstel is aangenomen en feliciteert de heer -  
Subramanian met zijn benoeming tot lid van de Raad van Commissarissen. \_\_\_\_\_

De voorzitter vervolgt: "We continue with agenda item 11, the proposal to re-appoint \_\_\_\_\_  
PricewaterhouseCoopers Accountants N.V. as external auditor for the financial year two thousand  
and twenty-one (2021). As you can see on the screen, ninety-nine ninety-eight/hundredth percent  
(99.98%) of the votes were cast in favor of agenda item 11." De voorzitter stelt vast dat het \_\_\_\_\_  
voorstel is aangenomen. \_\_\_\_\_

De voorzitter vervolgt: "We continue with agenda item 12, the proposal to authorize the \_\_\_\_\_  
Management Board for a period of eighteen (18) months from the date of this annual general \_\_\_\_\_  
meeting, until and including the fourteenth day of October two thousand and twenty-two (2022), to  
issue common shares or grant rights to acquire common shares, subject to the approval of the \_\_\_\_\_



Supervisory Board and to a maximum of ten percent (10%) of the issued share capital. As you can see, ninety-eight twenty-three/hundredth percent (98.23%) of the votes were cast in favor of agenda item 12." De voorzitter stelt vast dat het voorstel is aangenomen.

De voorzitter vervolgt: "We continue with agenda item 13, the proposal to authorize the Management Board for a period of eighteen (18) months from the date of this annual general meeting, until and including the fourteenth day of October two thousand and twenty-two (2022), to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of common shares or the granting of rights to acquire common shares. As you can see on the slide, ninety-seven thirty-two/hundredth percent (97.32%) of the votes were cast in favor of agenda item 13." De voorzitter stelt vast dat het voorstel is aangenomen.

De voorzitter vervolgt: "We continue with agenda item 14, the proposal to authorize the Management Board for a period of eighteen (18) months from the date of this annual general meeting, until and including the fourteenth day of October two thousand and twenty-two (2022), to acquire common shares in the company subject to the approval of the Supervisory Board and subject to the terms that have been further described in the explanatory notes to the agenda. As you can see, ninety-seven seventy-three/hundredth percent (97.73%) of the votes were cast in favor of agenda item 14." De voorzitter stelt vast dat het voorstel is aangenomen.

De voorzitter vervolgt: "Agenda item 15 is the last voting item, the proposal to cancel any or all common shares in the share capital of the company currently held or repurchased by the company, resulting in a reduction of the company's issued common shares. As you can see, ninety-nine ninety-nine/hundredth percent (99.99%) of the votes were cast in favor of agenda item 15." De voorzitter stelt vast dat het voorstel is aangenomen.

De voorzitter vervolgt: "Before closing the meeting, I would like to thank both Ms. Leroy and Mr. Noteboom who will leave the Supervisory Board after this meeting and I would also like to address Mr. Hommen who left the Supervisory Board at the end of last year. Ms. Leroy served on the Supervisory Board for six (6) years, and we will greatly miss her passionate and constructive contributions during the many meetings in which she participated. Mr. Noteboom served on the Supervisory Board for twelve (12) years and his expertise and knowledge of the company have been extremely helpful and will be greatly missed. Lastly, I would like to thank Mr. Hommen, who ultimately was responsible, as the Chair of the Supervisory Board, for the governance of the company during the year two thousand and twenty (2020). Mr. Hommen has been instrumental for the company through both of his two (2) terms. We will for sure miss his wealth of experience, his tremendous efforts and passion in helping to make the company better every day." De voorzitter stelt vast dat er nog enkele vervolgvragen zijn binnengekomen en hij vraagt de heer Muller die te beantwoorden.

De heer Muller bedankt de voorzitter en geeft het volgende aan. "I got a follow-up question from Ms. Van Duursen. The question says: Mr. Muller spoke about the introduction of Albert Heijn AH Compact. At this point in time, it is only available in a few cities. When will it become available in the entire country?"

De heer Muller beantwoordt de vraag als volgt: "I know that Ms. Van Duursen's information is one hundred percent (100%) right. It is available in six (6) cities at the moment and we are on the verge of rolling this out further. We will roll this out further because so far it has been very successful. It exactly serves smaller households with a more concise assortment and a smaller



minimum order value and the delivery is free of charge. We really address those smaller and — single households like we had in mind and there is almost no cannibalization on our normal full- fledged online products. So, we are very happy and satisfied with the rollout. Ms. Van Duursen — might know that we started in the city of Haarlem as the first city to test and roll this out and we — will be adding every month a number of cities, but there is no specific date when we have the full expansion in the country, nor is there a decision taken to have the entire country connected." — De heer Muller gaat verder met de volgende vraag: "The other follow-up question is that although Ms. Van Duursen thanks me for answering the questions, she is also very precise about me — forgetting to answer one of those, which is if organic meat could be in the Bonus more on offer as well and Ms. Van Duursen proposes that we could promote organic meat more and that organic — meat in the promotion of course is therefore also pricewise even more attractive." — De heer Muller beantwoordt die vraag als volgt: "Well, indeed organic meats are on promotions — on a regular base. I spoke in the morning to Ms. Van Egmond, Ahold Delhaize's CEO of Albert — Heijn and she said to me that there is a plan, and it is already now on a higher frequency in Albert Heijn's bonus scheme, not only organic meat but also elements like plant-based meats which is of course not the same. Therefore, shareholders will see promotions with labels of the Beter Leven — keurmerk, Bio, and organic meat, but also plant-based meat products replacing animal proteins — more than in the past and shareholders will see more of those products also coming to the Bonus scheme. Thanks to Ms. Van Duursen for her question and I hope that this time I answered this — right."

De voorzitter bedankt de heer Muller en geeft het volgende aan: "I would like to remind the — shareholders that all questions and answers covered in this meeting will be published on Ahold — Delhaize's website in due course and we look forward to continuing the dialogue with the — shareholders throughout the year. Dear shareholders, thank you for attending and participating in this meeting. I now declare the meeting closed and wish the shareholders a pleasant afternoon, — good health and safety for the shareholders and their dear ones. Thank you very much." — Dit proces-verbaal wordt in minuut verleden in Amsterdam, op de datum die bovenaan dit proces-verbaal is vermeld.

(get.): M. van Olffen.

UITGEGEVEN VOOR AFSCHRIFT

