



# Green Finance Framework



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## 1. Introduction

Ahold Delhaize is one of the world's largest food retail groups, a leader in supermarkets and eCommerce, and a company at the forefront of sustainable retailing. Our family of local brands serves over 60 million customers each week, in Europe, the United States and Indonesia. Our Leading Together strategy provides a framework for success, leveraging both our scale and local strength. It guides our decisions and defines shared values and growth drivers, while giving our brands the flexibility to best serve their customers, associates and communities.

Our strong and trusted brands are leaders in their markets and are at the heart of our businesses. They serve customers through more than 7,600 stores and 1,800 grocery pick-up points.

## 2. Approach to Sustainability

Our “Grounded in Goodness” strategy is centered around our belief that what is healthy and sustainable should be accessible and available to all. With a dual focus on healthier people and a healthier planet, our strategy is based on the idea that these two things are intrinsically linked. We believe that if we get it right for ourselves, we usually also get it right for the planet. And acting responsibly today is imperative to securing a better tomorrow for generations to come.

This approach ensures the decisions we make are grounded in doing the right thing for people – with a focus on customers, products, communities and associates – and planet – with a focus on impacts from our own operations and working with farmers and suppliers to reduce our impacts across the entire supply chain.

We collaborate closely with our partners and brands to empower customers to join this journey and to make healthy and sustainable choices into easy choices for everyone. Our brands ensure that what's healthy and sustainable is affordable, accessible and inclusive for all through their marketing, reward programs and store design. They innovate to make products even healthier, more interesting and more varied. The brands source locally, help farmers get a fair deal and work to improve the food supply chain. Along the way, we are transparent in highlighting our progress and making better choices clear.

Our “Elevate Healthy and Sustainable Growth” driver centers around healthier people and a healthier planet.

Our sustainability and ESG ambitions and strategy are further shaped by the UN Sustainable Development Goals (SDGs) and ESG benchmarks, MSCI and

Sustainalytics. We work with frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) Standards. We also look at future developments and how these could potentially impact Ahold Delhaize, for example, the implementation of the Corporate Sustainability Reporting Directive (CSRD).

At Ahold Delhaize, our ethical principles are the foundation of our commitment to conduct our business the right way, every day. Our Code of Ethics supports our commitment to comply with relevant legal and regulatory obligations and make ethical choices related to our business.

Applying our Code of Ethics equips associates to make the right choices and protects our relationships with colleagues, customers and the communities our brands serve. The Code of Ethics also provides guidance on when and where to ask for advice or report a compliance or ethics breach.

Our commitment to human rights is an extension of our longstanding dedication to conducting business ethically, and anchored in the first principle of our Code of Ethics: we respect each other. In 2022, Ahold Delhaize updated its Position on Human Rights, which outlines our broad commitment to this important issue. The Position on Human Rights applies to the own operations and supply chains of all Ahold Delhaize brands and businesses.

As a global company operating in 10 countries, our agile DE&I strategy ensures our approach is relevant to our local brands. Globally, we have a common focus on gender and inclusion; locally, our brands implement and drive DE&I strategies tailored to the communities in which they live, work, and serve.

Our Global Diversity, equity and inclusion (DE&I) strategy includes three pillars critical to advancing this work: our people, our culture, and our communities.

## Healthier people

Our commitment to healthier people begins with empowering customers and associates and working to develop healthier and more sustainable product assortments. But it also has to do with supporting resilient communities, everywhere the brands operate.

### Customers and associates

Our brands continued to stay focused on making healthy and sustainable choices easier for customers and associates by providing relevant information and rewarding people for making better choices – both in stores and online. Our brands

inform customers about healthier options in the stores through shelf tags, product labels and dedicated health sections.

To identify “healthier” products, our brands use well-established nutritional navigation systems, such as Guiding Stars in the U.S. and Nutri-Score in Europe. These systems are continuously updated according to the latest knowledge.

## **Products**

Our brands are making healthy and sustainable choices more accessible through their product assortments. They are reformulating products with less sugar, salt and fats, so the average shopping basket is healthier and more sustainable, and developing and offering own-brand products that are kinder to both people and planet.

Our aim is to nudge people towards a planetary diet that includes many of the same elements – but all better, with more vegetables, more sustainably produced meat and products that are produced in a healthy and sustainable way.

## **Communities**

Our brand’s stores are more than just stores. They are meeting places that are central to the neighborhoods they inhabit. Our brands already support many causes that are important to local communities, for example, fighting hunger in communities through financial donations and by diverting surplus food to food banks and charities.

## **Healthier planet**

We aim to achieve our goal of a healthier planet by focusing both on our operations and the overall food supply chain. We are committed to reaching net-zero carbon emissions across our own operations by 2040 and becoming a net-zero business across our entire supply chain, products and services by 2050.

### **Own operations**

We see the greatest planetary impacts in our own operations through food and plastic waste and through carbon emissions from energy consumption, refrigerant leakage and transport emissions in our brands’ operations. We continued to make progress on reducing carbon emissions in our own operations over time.

### **Energy consumption**

Our brands work to reduce energy use in their operations by building and remodeling stores in the most energy-efficient way. For example, they install LED

lighting and retrofit refrigeration systems with doors and seals that save energy. We can abate the electricity we still need to consume simply and effectively through power purchase agreements (PPAs).

## **Refrigerants**

When our brands remodel stores, they also use refrigeration systems with a lower global warming potential or, where possible, use natural refrigerants. To minimize costs, our brands phase replacement with planned store remodeling's, using an approach that is tailored to the refrigerant system installed and coolant used.

## **Transport**

As much as possible, our brands make use of low-energy transportation methods, such as electric vehicles or vehicles that use low-carbon-emissions fuels. They also use technology to improve route optimization and reduce last-mile costs.

## **Food waste**

We have a three-pronged approach to driving down food waste.

- We reduce waste across our brands' operations, including stores, warehouses and transport.
- We divert surplus food to food banks, charities and innovative operations such as restaurants that cook with unsold food.
- We send food no longer suitable for human consumption to other recycling methods, to divert it from landfill. These methods can include animal feed production, green energy facilities or industrial uses.

## **Plastic packaging**

Our aim is to reduce the overall amount of virgin primary plastic packaging used for own-brand products by 5% compared to our 2021 baseline. When plastic is used, we want to ensure it is 100% recyclable, reusable or compostable. We also aim to achieve a 25% post-consumer recycled content used in primary own-brand plastic product packaging.

## **Value chain**

Most of our greenhouse gas (GHG) emissions are scope 3, or indirect emissions that take place across our entire value chain – for example, emissions generated through the production and manufacture of the products we sell and when customers use those products. This value chain consists of thousands of suppliers, producers and farmers who supply hundreds of thousands of products that are sold

to millions of customers across the United States and Europe each day. Our brands partner with suppliers to reduce waste, increase the number of low-carbon products in their assortments, reduce emissions from outsourced transportation, and engage with suppliers to reduce their emissions.

In 2022, we committed to become net-zero businesses across our entire supply chain, products and services by 2050. We also updated our interim CO<sub>2</sub> emissions reduction target for the entire value chain (scope 3) of at least 37% by 2030 from our 2020 baseline. For our own operations (scope 1 and 2), we remain committed to reach net zero by 2040, with an interim target of a 50% reduction by 2030 from our 2018 baseline.

To reduce GHG emissions across our supply chain, we have identified the following key priorities:

- *Accelerating supplier and farmer implementation of science-based targets.*

We are supporting our brands' suppliers in setting their own emission reduction targets in line with the latest science. These commitments will accelerate improvements in livestock farming, raw material sourcing, deforestation reduction, processing, food waste reduction, packaging and transport. For example, through enteric fermentation (methane reduction through genetic selection or feed additives) and manure management (creating biogas from liquid manure and adding sulfuric acid to shift the pH value of manure), GHG emissions from livestock can be reduced, using new technologies and practices.

- *Investing in developing low-carbon products.*

We are driving the improvement of existing assortments and the development of new assortments with less embedded emissions.

Our brands continue to introduce more plant-based protein products in their assortments and support customers in making more sustainable choices.

- *Proactively engaging with customers.*

Our brands are helping customers understand the impact of their buying decisions and make choices that fit their needs, their tastes and their values. This includes stimulating and rewarding sustainable choices through loyalty programs and discounts, increasing product transparency through navigation systems and product labelling, improving assortments and products with more vegan and vegetarian products, and increasing knowledge about a healthy lifestyle by giving customers access to free dieticians and knowledge platforms.

### 3. Rationale for the green finance program

We aim to reinforce our commitment to sustainability and consider green finance instruments as key contributor to support our efforts. Through the setup of a green finance program, we hope to accelerate the transition toward sustainable food systems and broaden our investor base to reach further like-minded investors.

### 4. Green finance framework

The green finance framework (the "Framework") has been developed in accordance with the 2021 ICMA Green Bond Principles (GBP)<sup>1</sup>, including the updated appendix I of June 2022, as well as the 2023 LMA Green Loan Principles<sup>2</sup> administered by the Loan Market Association ("LMA"). They are collectively known as "The Principles". Through this Framework, Ahold Delhaize may issue different green finance instruments (which may include, but are not limited to, bonds, including private placements, loans, and commercial paper). The Framework is aligned with the four core components of "The Principles":

1. Use of Proceeds
2. Process for Projects Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework also follows the recommendations of The Principles with regards to external review.

The green finance framework is available on the Ahold Delhaize [website](#). Ahold may review this Framework from time to time to align with industry best market practices and future market developments, regulations and expectations. Any updated version of this Framework will be published on Ahold Delhaize's website and reviewed by a Second Party Opinion Provider. The Framework does not apply to Green, Social and Sustainable Bonds issued under previous frameworks. Furthermore, instruments issued under the Framework will not be affected by any updates of new iterations of this document, unless explicitly stated by Ahold Delhaize.

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<sup>1</sup> [Green Bond Principles](#)

<sup>2</sup> [Green Loan Principles](#)

## 4.1 Use of Proceeds

An amount equivalent to the net proceeds from the issuance of green instruments will be used to finance and/or refinance, in whole or in part, new or existing eligible projects (“Eligible Projects”). Eligible Projects may take the form of green Assets, Capital or Operational Expenditures that meet the Eligibility Criteria outlined in the subsequent table (the “Eligible Green Projects”). Ahold Delhaize believes the green instruments issued under this Framework will support the achievement of the United Nations Sustainable Development Goals, contribute to the EU Environmental Objectives and service our “elevate healthy and sustainable” growth driver. Moreover, the framework takes into consideration, on a best effort basis, the requirements of the EU Taxonomy Regulation and technical screening criteria including the EU Taxonomy Climate Delegated Act, where relevant and feasible.

Eligible assets shall qualify for refinancing without a specific look-back period, provided that at the time of issuance of the Green finance instrument they follow the relevant eligibility criteria. Eligible green capital and operating expenditures shall qualify for refinancing with a 3-year look-back period.

GBP Eligible Project Category	Eligibility Criteria and related Eligible Green Projects	Contribution to the UN SDGs <sup>3</sup>	Contribution to the EU Environmental Objectives
Green Buildings	Assets, Capital and Operational expenditures associated with acquisition of stores, offices or warehouses: <ul style="list-style-type: none"> <li>Acquisition of properties that have or are expected to receive a: BREEAM “Excellent” or above certification LEED “Gold” or above certification.</li> <li>Buildings built up to and including 31st December 2020 either with an EPC label <math>\geq</math> “A” or belonging to the top 15% of the national building stock based on primary energy demand.</li> <li>Buildings built after 31st December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Building (NZEB) in the local market.</li> </ul>		Substantial Contribution to Climate Change Mitigation (Article 10)

<sup>3</sup> Under this Framework will support the achievement of the United Nations Sustainable Development Goals, contribute to the EU Environmental Objectives and service our “elevate healthy and sustainable” growth driver.

	<ul style="list-style-type: none"> <li>Buildings that have been refurbished, resulting in a reduction of primary energy demand (PED) of at least 30% and/or validated through an Energy Performance Certificate.</li> </ul>		
<b>Energy Efficiency</b>	<p>Assets, Capital and Operational expenditures related to products that reduce energy consumption:</p> <ul style="list-style-type: none"> <li><i>Energy efficiency projects:</i> LED lighting installations (e.g., for parking areas and freezer cabinets); efficiency devices on heaters; heat pumps; installing doors or curtains on cooling cabinets; insulation; purchase of energy efficient equipment.</li> </ul>	   	Substantial Contribution to Climate Change Mitigation (Article IO)
<b>Renewable Energy</b>	<p>Assets, Capital and Operational expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy with direct life cycle emissions of less than 100gCO<sub>2</sub>e/kWh, declining to net-0gCO<sub>2</sub>e/kWh by 2050:</p> <ul style="list-style-type: none"> <li><i>On-site or off-site renewable energy investments:</i> solar photovoltaic technologies; wind; geothermal; bio-digesters. In the case of bio-digesters, feedstock will be derived from retail store and distribution center food waste, and possibly other waste streams. Biomass projects limited to those using waste as feedstock and subject to emissions below 100g CO<sub>2</sub>/kWh, food- and feed crops to be excluded.</li> </ul> <p><i>Power Purchase Agreements (“PPAs”),</i> such as Retail Sleeves and Virtual Power Purchase Agreements (“VPPAs”) that provide for the procurement of renewable energy through a long-term contract (at least five years) aligned with the GHG Protocol.</p>	 	Substantial Contribution to Climate Change Mitigation (Article IO)
<b>Clean Transportation</b>	<p>Assets, Capital and Operational expenditures associated with establishment, acquisition, expansion, upgrades, maintenance and operation of zero direct and low carbon emissions vehicles and related infrastructures:</p> <ul style="list-style-type: none"> <li>Low-carbon vehicles: electric vehicles, as battery electric vehicles (BEV).</li> <li>Bikes (for non-electrical and electrical) including bicycle related delivery services.</li> <li>Low-carbon transportation infrastructure: Electrical charging stations and installations.</li> </ul>	   	Substantial Contribution to Climate Change Mitigation (Article IO)

## Pollution Prevention and Control

Assets, Capital and Operational expenditures related to waste prevention – operational improvements, food waste recycling, waste recycling, optimizing packaging for sustainability:

- *Optimizing replenishment processes, ordering, and stock management to reduce shrink<sup>4</sup>:* forecasting, stock management and other activities to help reduce the amount of products to be discarded.
- *Plastic and packaging reduction, increase in recyclability or compostability of plastics:* introduction of reusable packaging models, or increase in use of recycled plastics in packaging (projects linked to Ahold Delhaize as a signatory of the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment).
- *Improving collection and recycling infrastructure and equipment for non-hazardous waste* including packaging and other operational waste within company’s operational boundaries.
- *Refrigeration projects:* changing refrigerant to natural or climate-friendly substances, upgrading refrigerant equipment can also result in energy efficiency improvement.



Substantial Contribution To Pollution Prevention And Control (Article 14)

Any proceeds allocated to eligible projects in our supply chain will represent expenditures made by Ahold Delhaize or any of its subsidiaries.

## 4.2 Process for Project Evaluation and Selection

Ahold Delhaize has established a Green Finance Committee to oversee the process of evaluating and selecting Eligible Green Projects related to each respective green finance instrument issued under this Framework. It will meet on annual basis and decision will be made in consensus. It is comprised of members of the Healthy and Sustainable, Business Planning and Performance and Treasury teams.

Main responsibilities of the Green Finance Committee include, but are not limited to:

- Evaluating and selecting the Eligible Green Projects in line with the Eligibility Criteria defined within the Framework and excluding projects that no longer

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<sup>4</sup> Shrink is defined as the removal of food from the food supply chain which is or was at some point fit for human consumption, but has been disposed of, or has spoiled or expired, mainly because of economic behavior, poor stock management, neglect, theft or cash shortages.

comply with the Eligibility Criteria or have been disposed of and replacing them on a best effort basis.

- Reviewing the content of the Framework and updating it to reflect changes in corporate strategy, technology, market, regulatory developments, applicable laws and regulations on a best effort basis Initiating the update of documents such as Second Party Opinion (“SPO”) and related documents from external consultants.
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. The Group may rely on external consultants and their data sources, in addition to its own assessment.
- Monitoring internal process to identify mitigants to material risk of negative social and/or environmental impacts associated with the Eligible Green project portfolio.

In addition, Ahold Delhaize ensures that all activities comply with internal sustainability requirements. These requirements are set out in Ahold Delhaize’s internal policies, whose careful implementation helps to mitigate the ESG risks associated with the Eligible Green Projects. Ahold Delhaize ensures that the Eligible Green Projects comply with official national and international environmental and social standards and local laws and regulations on a best effort basis.

Example of internal policies and guidelines include:

[Code of Ethics](#)

[Anti-Corruption and Bribery Policy](#)

[Guidelines of Engaging with Public Policy Makers](#)

### **4.3 Management of Proceeds**

Ahold Delhaize intends to allocate an amount equivalent to the net proceeds from the green finance instruments to Eligible Green Projects Portfolio selected in accordance with the Eligibility Criteria and the Process for Project Evaluation and Selection presented above.

Over time, we will strive to achieve a level of allocation for the Eligible Green Project Portfolio which matches or exceeds the balance of proceeds from our outstanding green debt instruments.

Ahold Delhaize’s Green Finance Committee will establish internal tracking systems to monitor and account for the allocation of the proceeds. Pending full allocation, unallocated net proceeds will be managed in accordance with Ahold Delhaize’s

treasury management policy and may be used for other cash management purposes.

### 4.4 Reporting

In accordance with The Principles, Ahold Delhaize will keep investors and other stakeholders updated on the allocation of proceeds and communicate on the expected impact of the Eligible Green Project Portfolio.

Ahold Delhaize will publish allocation and impact reporting on its website on an annual basis or until full allocation of proceeds and thereafter in case of material change.<sup>5</sup>

On a best-efforts basis, Ahold Delhaize intends to align the impact reporting with the portfolio approach table as described in the ICMA Handbook – Harmonized Framework for Impact Report (June 2022).<sup>6</sup>

#### Allocation Reporting

- The total amount of Ahold Delhaize green financing outstanding
- The amount of the proceeds allocated to the Eligible Green Portfolio
- The balance of unallocated proceeds
- The amount or percentage of new financing and refinancing

#### Impact Reporting

Examples of relevant environmental indicators associated with the Eligibility Criteria could include:

Eligible projects	Potential KPIs
<b>Renewable Energy</b>	
On-site or off-site renewable energy investments; Power Purchase Agreements (“PPAs”), Virtual Power Purchase Agreements (“VPPAs”),	Total energy consumption in kWh % renewable electricity of total electricity consumed

<sup>5</sup> <https://www.aholddelhaize.com/investors/green-bond-march-2023/>

<sup>6</sup> [Handbook – Harmonized Framework for Impact Reporting](#)

## Energy efficiency

Energy efficiency projects	Annual GHG emissions reduced/avoided in tonnes of CO <sub>2</sub> equivalent Annual energy savings in KWh (electricity)
Refrigeration projects	Annual GHG emissions reduced/avoided in tonnes of CO <sub>2</sub> equivalent Annual energy savings in MWh (electricity) and GJ (other energy savings) Average GWP refrigerant charge Refrigerant leak rate
<b>Green buildings</b>	
Green buildings	LEED, BREEAM, or equivalent environmental certification scores
<b>Clean transportation</b>	
Low-carbon vehicles; low-carbon and/or transshipping freight infrastructures and installations	Annual GHG emissions reduced/avoided in tonnes of CO <sub>2</sub> equivalent
<b>Pollution Prevention and Control</b>	
Optimizing replenishment processes, ordering, and stock management to reduce shrink; offering unsold food to hunger relief charities	% of total food waste recycled Tonnes of food waste reduced Tonnes of waste recycled
Packaging changes to meet our New Plastics Economy Global Commitment	Tonnes of plastic reduced Tonnes of virgin plastic reduced from primary own brand plastic product packaging % of post-consumer recycled content in primary own brand plastic product packaging % recycled, reused, composted primary own brand plastic product packaging
Improving collection and recycling of packaging and other operational waste within company's operational boundaries	Tonnes of waste recycled

## 5. External Review

### 5.1 Second Party Opinion

Ahold Delhaize has retained Sustainalytics to provide a Second Party Opinion (“SPO”) on the environmental and social benefits of Ahold Delhaize green finance framework as well as the alignment to the SBG and the Principles. The SPO will be made available on our [website](#).

## 5.2 Verification

The management of proceeds may be externally verified, by an auditor or another independent third party, to verify the internal tracking method and the allocation of funds from the green Financing proceeds. This verification is expected to take place annually or until full allocation. This will be made available together with the relevant annual reporting on Ahold Delhaize's website.

## Disclaimer

The information and opinions contained in this Ahold Delhaize Green Finance Framework (the Framework) are provided as at the date of this Framework and are subject to change without notice. None of Koninklijke Ahold Delhaize N.V. (Ahold Delhaize) or any of its affiliates (the Ahold Delhaize Group) assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Ahold Delhaize Group policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations.

This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Ahold Delhaize Group and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Ahold Delhaize Group as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework.

No representation is made as to the suitability of any finance instruments to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of finance instruments should determine for itself the relevance of the information contained or referred to in this Framework or the relevant finance instruments documentation for such finance instruments regarding the use of proceeds, including but not limited to the relevant prospectus, and its purchase of finance instruments should be based upon such investigation as it deems necessary. However, nothing in the Framework is intended to modify or add to any covenant or other contractual obligation undertaken by Ahold Delhaize in any finance instruments that may be issued in accordance with this Framework. This Framework does not create any legally enforceable obligations against Ahold Delhaize; any such legally enforceable obligations relating to any finance instruments are limited to those expressly set forth in such finance instruments. Ahold Delhaize has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with the Ahold Delhaize Green finance instruments. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such finance instruments if Ahold Delhaize fails to adhere to this Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the Eligible Projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Projects. Each environmentally focused potential investor should be aware that Eligible Project may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts.

This Framework does not constitute a recommendation regarding any securities of Ahold Delhaize or any member of the Ahold Delhaize Group. This Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by Ahold Delhaize or any member of the Ahold Delhaize Group. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase any finance instruments should be made solely on the basis of the information to be contained in any offering document provided in connection with the offering of such finance instruments. Prospective investors are required to make their own independent investment decisions.