A stable foundation for continued profitable growth

<table>
<thead>
<tr>
<th>#1</th>
<th>Leading positions and strong brands</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ICA Gruppen has leading market positions in grocery retail and pharmacy supported by very strong brands.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>#2</th>
<th>Unique business model in Sweden</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grocery retail business in Sweden combines market leading scale with local knowledge and entrepreneurship through independent retailers.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>#3</th>
<th>Strong financial position and stable returns</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A stable business and a strong financial position provides attractive returns for shareholders.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>#4</th>
<th>Capacity to invest to capture new opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Strong operational cashflows and scale enables investments in innovation, digitalisation and infrastructure.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>#5</th>
<th>Extensive digital agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ambitious agenda to reduce cost and capture additional synergies through digitalisation.</td>
</tr>
</tbody>
</table>
Leading positions and strong brands

- A leading retail company focused on food and health
- A synergistic group structure where each part contributes to the whole
- Core business in grocery retail – leading positions both online and offline in Sweden under the ICA brand and strong position in the Baltics under the Rimi brand
- Supporting businesses, profitable in their own right and providing synergies to the core
- 2019 total sales: SEK 119bn of which ICA Sweden: SEK 85bn
- 2019 Operating profit: SEK 5.4 bn
- Share listed on Nasdaq Stockholm (Large Cap)

Ambitious sustainability targets
- Climate-neutral operations by 2020
- Cut food waste in half by 2025
- Best at helping consumers make healthy choices by 2020
- Socially audited and quality certified corporate brand suppliers

Long-term financial targets
- Growth faster than the market
- EBIT margin: 4.5% Dividend payout ratio: >50%
- ROCE: 7.5% Net debt/EBITDA: <3

ICA
Grocery retail market leader in Sweden
- 1,277 Stores
- 36% Market share
- 85,187 Net sales
- 3,712 EBIT

ICA Fastigheter
ICA Real Estate - supports ICA Sweden’s store network
- 2,731 Net sales
- 504 EBIT

ICA Banken
ICA Bank - full-service bank and insurance offering
- >800,000 Bank customers
- >170,000 Insurance customers
- 1,570 Net sales
- 244 EBIT

ICA
Grocery retail with leading positions in Estonia, Latvia & Lithuania
- 277 Stores
- 15% Market share
- 16,168 Net sales
- 744 EBIT

ICA
#2 pharmacy chain in Sweden
- 390 Stores
- 31% Market share
- 14,778 Net sales
- 464 EBIT

Our vision:
We make everyday a little easier

ICA
Grocery retail market leader in Sweden
- 1,277 Stores
- 36% Market share
- 85,187 Net sales
- 3,712 EBIT

ICA Fastigheter
ICA Real Estate - supports ICA Sweden’s store network
- 2,731 Net sales
- 504 EBIT

ICA Banken
ICA Bank - full-service bank and insurance offering
- >800,000 Bank customers
- >170,000 Insurance customers
- 1,570 Net sales
- 244 EBIT

Net sales
2,731
504
1,570
464
EBIT
14,778
744
724
464

SEK million. All figures as of end 2019. Real estate BV & MV as per Q3 2020, including joint ventures (50%)
Unique business model in Sweden

- A unique business model where independent retailers own their stores and decide on assortment and pricing. Founded in 1917 and a major success factor for ICA over the past century. Still unique and relevant.

- ICA Sweden – wholesale sales to the retailers while also offering supporting services, such as e-commerce fulfilment, central marketing and payment solutions.

- ICA Sweden also responsible for store network planning, initial financing & retailer recruiting.

- Four different store formats
  - ICA Maxi
  - ICA Kvantum
  - ICA Supermarket
  - ICA Nära

Combining local entrepreneurship with scale advantages...

ICA Sweden

- External suppliers (>10,000)
- 81% of goods
- Wholesale margin
- Royalty
- Profit sharing
- Cost coverage

ICA Maxi Special

- Purchasing
- Assortment & private label development
- Format & business development
- Marketing & market analysis
- E-commerce solutions
- Store network planning, financing & retailer recruiting
- Logistics
- Operational support

ICA Maxi

- Approx. 1,500 retailers in Sweden operating almost 1,300 stores
- Independent store companies with their own P/L and B/S
- Set their own prices and assortment
- Free to purchase from other suppliers (today ~80% from ICA Sweden)

ICA Supermarket

- Independent ICA retailers

ICA Nära

- Customers

- External suppliers
- 19% of goods

- Non-food

A strong, locally adapted customer offering
Strong financial position and stable returns with the capacity to invest to capture new opportunities

Leading positions and strong brands…

- ICA – a market leader in grocery retail in Sweden and one of Sweden’s best-known brands
- Rimi Baltic – strong retailer positions in Estonia, Latvia and Lithuania. #1 in Latvia
- Apotek Hjärtat – the second largest company in the Swedish pharmacy market
- ICA Real Estate has a large and actively managed property portfolio within the retail segment – AUM ~SEK 20 bn
- ICA Bank – >800,000 customers and a vital part of the ICA system

…generating a solid cash flow and a stable financial performance…

- Supports core business development
- Funds growth projects
- Enables stable return for the shareholders.

…that allows us to capture opportunities – both online and offline

- Digitalisation of retail requires large upfront investments in infrastructure, systems and competences – scale matters
- Growth in online sales outperforming average online market growth

Attractive historical return

Since formed in 2013, ICA Gruppen has gradually increased its ordinary dividend while also managing to maintain a high level of investment. The Group’s financial targets include providing a dividend of at least 50% of profit for the year. The target reflects ICA Gruppen’s stable earnings and is to be at a competitive level for the sector.

Excluding ICA Bank, IFRS16
Extensive digital agenda – focus on four areas

**E-commerce & omni channel**
- ICA: Increased capex spend on e-commerce infrastructure with back-end systems and e-commerce warehouse. Ocado-powered CFC to open in 2022.
- Rimi Baltic: Launch of online shopping in 2019/2020
- Apotek Hjärtat: A broader offering and faster deliveries
- Aim to significantly improve last mile offer in major cities

**Digital ecosystem**
- ICAX has launched two services and has a strong pipeline in five areas: shopping journey, health, sustainability, simplifying life, and household economy

**Personalized & digital marketing**
- Scaling up personalisation across channels through new loyalty program (Customer Loyalty 2020)
- Large volume of customer data

**Process automation**
- Reduces labour costs and increases quality and speed
- Machine learning to optimise performance of pricing, assortment planning, etc

**Key digital initiatives**
- AI & Data centre of excellence
- Ocado deal signed
- First ICA dark store
- Apotek Hjärtat launches Click&collect, Click&express
- Investment in and partnership with Min Doktor
- Launch of My climate goal, ICA Voice and ICA Spar

**ICA online 2019**
- Total sales online: SEK 2.3 bn
- Online share of total sales: 1.9%
- Online share of active stores: 2.9%
- Growth in sales online 2019: +33%

**ICA Apotek Hjärtat online 2019**
- Online total market share of sales: >10%
- Online market growth: +36%
- Apotek Hjärtat online growth: +40%
Q3 Report 2020
Stable in a turbulent world

Financial

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>31,400</td>
<td>29,818</td>
<td>+5.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,698</td>
<td>1,599</td>
<td>+6.2%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>5.4%</td>
<td>5.4%</td>
<td>+0.0pp</td>
</tr>
</tbody>
</table>

Events

- Extraordinary General Meeting on September 22 resolved in favour of the proposed dividend the Board’s proposal of a second dividend of SEK 6/share
- Updated market valuation of real estate portfolio shows stable development

Store sales and retail market in Q3

Sweden – ICA store sales growth slightly above market

- ICA store sales in Sweden, growth of +6.0%, in comparable stores +75.8%. Higher average buy, less store visits
- Price and calendar effect of +1.9% (price +1.9%, calendar 0.0%)
- Market growth according to DVI index +5.8%
- ICA Online sales growth +124%. Market growth (DVI) online +101%
- Establishments Q3: no new stores

Rimi Baltic – Sales negatively impacted by covid-19 effects

- Rimi store sales +0.3%, comparable sales -3.1%
  - Estonia comparable -5.0%
  - Latvia comparable -3.5%
  - Lithuania comparable +0.1%
- Food inflation +1.7% [preliminary figure]
- Establishments Q3: 2 new stores

Apotek Hjärtat – total sales in line with market, online well above

- Apotek Hjärtat sales growth +3.5%
  - Prescription +2.8%
  - OTC -7.8%
  - Traded goods +14.3%
- Market growth of +3.5%
- Online growth, Apotek Hjärtat +121%, market +53%
- Establishment Q3: 2 new pharmacies

Food inflation +1.7% (preliminary figure)

Establishments Q3: no new stores

*Source DVI = Food retail index/Dagligvaruindex*