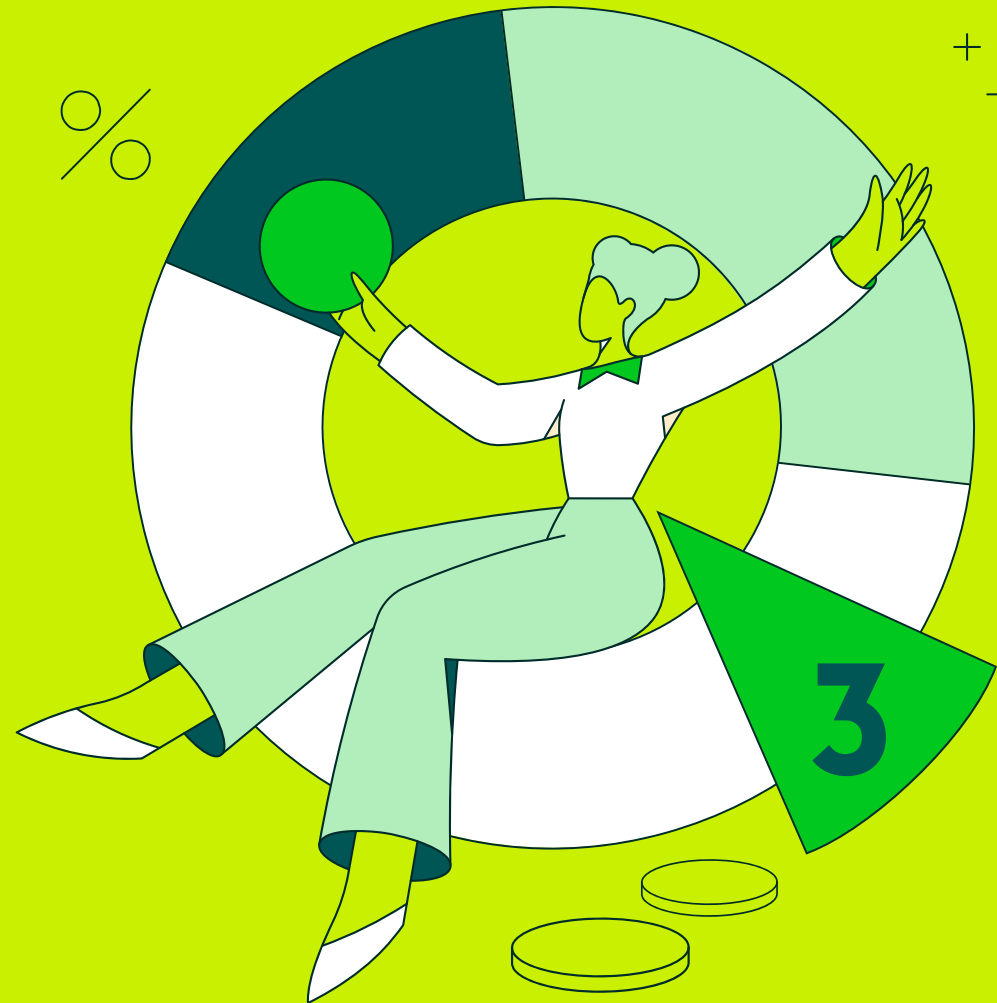


third quarter 2024

quarterly results

November 6, 2024



cautionary notice

This communication includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Forward-looking statements can be identified by certain words, such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods.

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause the actual results of Koninklijke Ahold Delhaize N.V. (the “Company”) to differ materially from future results expressed or implied by such forward-looking statements. Such factors include, but are not limited to, risks relating to the Company’s inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; risks relating to competition and pressure on profit margins in the food retail industry; the impact of economic conditions, including high levels of inflation, on consumer spending; changes in consumer expectations and preferences; turbulence in the global capital markets; political developments, natural disasters and pandemics; wars and geopolitical conflicts; climate change; energy supply issues; raw material scarcity and human rights developments in the supply chain; disruption of operations and other factors negatively affecting the Company’s suppliers; the unsuccessful operation of the Company’s franchised and affiliated stores; changes in supplier terms and the inability to pass on cost increases to prices; risks related to environmental, social and governance matters (including performance) and sustainable retailing; food safety issues resulting in product liability claims and adverse publicity; environmental liabilities associated with the properties that the Company owns or leases; competitive labor markets, changes in labor conditions and labor disruptions;

increases in costs associated with the Company’s defined benefit pension plans; ransomware and other cybersecurity issues relating to the failure or breach of security of IT systems; the Company’s inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; antitrust and similar legislation; unexpected outcomes in the Company’s legal proceedings; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations; unexpected outcomes with respect to tax audits; the impact of the Company’s outstanding financial debt; the Company’s ability to generate positive cash flows; fluctuation in interest rates; the change in reference interest rate; the impact of downgrades of the Company’s credit ratings and the associated increase in the Company’s cost of borrowing; exchange rate fluctuations; inherent limitations in the Company’s control systems; changes in accounting standards; inability to obtain effective levels of insurance coverage; adverse results arising from the Company’s claims against its self-insurance program; the Company’s inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; and other factors discussed in the Company’s public filings and other disclosures.

Forward-looking statements reflect the current views of the Company’s management and assumptions based on information currently available to the Company’s management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.





Q3 2024

welcome

speakers



**Frans
Muller**

President & Chief Executive Officer



**Jolanda
Poots-Bijl**

Chief Financial Officer



**JP
O'Meara**

SVP Investor Relations

Ahold Delhaize delivers solid Q3 performance, reiterates 2024 outlook and announces €1 billion share buyback for 2025

- In Q3, Ahold Delhaize and its brands continued to put needs of customers first. Gearing up for the holiday season, the brands further expanded their own brand assortments and implemented price investments to offer great value. Additional store remodeling enabled the brands to step up the customer experience in their stores. As part of their connection to local communities, the brands have given broad support after floods and hurricanes in Southeastern U.S. and the Czech Republic.
- Ahold Delhaize continues to benefit from structural changes in its brands, such as through the Delhaize Belgium Future Plan, and ongoing cost savings initiatives. The results of these initiatives are providing a strong foundation to invest in and accelerate growth as its steps into its new Growing Together strategy.
- Q3 Group net sales were **€22.0 billion**, up **1.0%** at constant exchange rates and up **0.2%** at actual exchange rates. Q3 comparable sales excluding gasoline increased by **1.4%** for the Group, up **1.2%** in the U.S. and **1.6%** in Europe. Comparable sales excluding gasoline were positively impacted by **0.5 percentage points** in the U.S. due to weather and calendar shifts, and negatively impacted by **3.3 percentage points** in Europe due to the cessation of tobacco sales.
- Our investments in expanding our omnichannel infrastructure and enhancing our digital loyalty programs are yielding strong results. Group online sales increased by **5.1%** in Q3 at constant exchange rates and by **4.6%** at actual exchange rates. This was driven by **double-digit** growth in online grocery excluding FreshDirect. The divestment of FreshDirect had a negative impact of **7.3 percentage points**.
- Q3 underlying operating margin was **3.9%**, an increase of **0.1 percentage points** due to strong performance in Europe and stable underlying income in the U.S., partially offset by a decrease in insurance results at the Global Support Office.
- Q3 IFRS operating income was **€583 million** and IFRS diluted EPS was **€0.40**. IFRS results were **€272 million** lower than underlying results, mainly due to costs related to the closure of 32 Stop & Shop stores and to the Delhaize Belgium Future Plan.
- Q3 diluted underlying EPS was **€0.62**, an increase of **7.0%** compared to the prior year at actual rates.
- The Company reiterates its 2024 full-year outlook, including underlying operating margin of **≥4.0%**; underlying EPS at **around 2023 levels**; free cash flow of **around €2.3 billion**; and net capital expenditures of **around €2.2 billion**
- Ahold Delhaize announces a **€1 billion** share buyback program to start at the beginning of 2025.





Q3 2024

quarterly performance

Frans Muller



our brands support local customers & communities following natural disasters

- Food Lion donated over \$3.8 million to support disaster relief after Hurricane Helene
- Albert sent six truckloads of humanitarian aid to areas affected by flooding
- Alfa Beta donated products to local authorities and (volunteer) fire brigades



our
**growth
model**



double-digit growth in online sales across both regions

- In the US conversion rate in our mobile apps improving close to 10% due to transition to native apps
- Orders through DoorDash growing nearly 40% quarter-over-quarter
- Increased capacity at 2nd automated HSC in Zwolle, supporting accelerating online sales growth rates at Albert Heijn



vibrant store network at the core of our growth

- Food Lion launched the next wave of its omnichannel remodel program in the Raleigh-Durham market with 167 stores
- Our European brands have year-to-date invested in 261 new stores and remodels
- Albert Heijn celebrated the one-year anniversary from the moment the first Jan Linders store joined Albert Heijn





Delhaize Belgium completes Future Plan

- All store conversions to new affiliates completed
- Converted stores performing better than expected due to strong local presence and entrepreneurial mindset of affiliates
- Achieved a market share above 22%, which is above pre-announcement levels





Stop & Shop closes first stores and builds on price investments

- All 32 underperforming stores are now closed
- The expected net impact is:
 - ~\$100-\$125m to 2024 sales
 - ~\$550-\$575m to 2025 sales
 - Non-recurring pre-tax charges of \$136m incurred during Q3
- Introduced lower everyday prices on thousands of items across all 25 Rhode Island stores



We know who your next customer is

Our data-driven shopper advertising solutions help you create impact with your target customers.

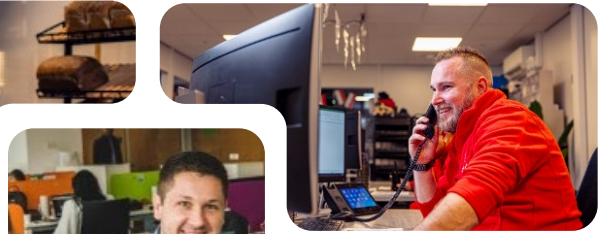
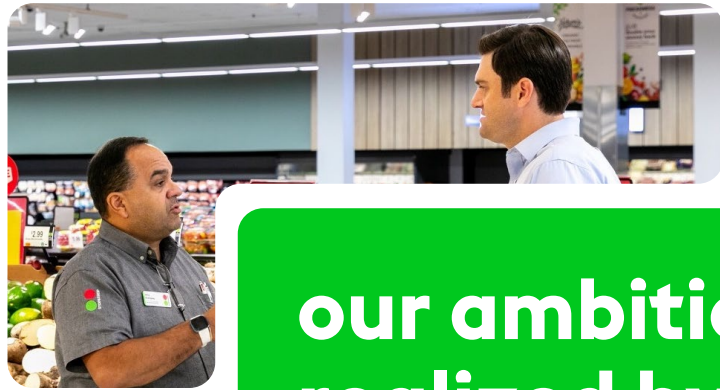


advancing our initiatives around innovation

- Introduced new in-store audio solutions at Ahold Delhaize USA for multi-sensory in-store experiences
- Expanded our technology studio, AD/OI, in Romania with the opening of additional offices
- Bol built an in-house tool for advertisers on their platform around sponsored products
- Albert Heijn further developed dynamic markdown technology to include non-perishable products across all AH stores

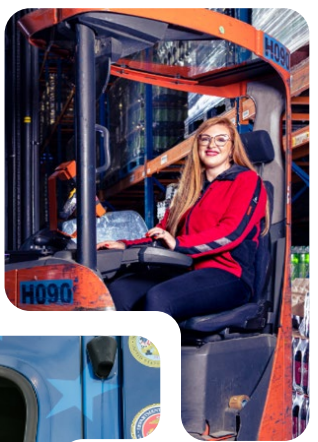
vibenomics
Audio Out-of-Home Advertising





our ambitions are realized by our people

thriving people





Q3 2024

financial highlights

Jolanda Poots-Bijl

providing value at the center of our CVP



increasing price investments



effective, well-timed promotions



transforming and leveraging
our loyalty programs



updates to our own brand
offerings

third quarter results 2024

underlying results

1. Adjusted for impairments of non-current assets, gains and losses on the sale of assets and leases/subleases, restructuring and related charges and other items considered not to be directly related to the underlying operating performance
2. Negatively impacted by 7.3 percentage points from divestment of FreshDirect

underlying
operating
income¹

€855m

vs LY constant rates
+2.8%

underlying income
from continuing op.¹

€576m

vs LY constant rates
+4.2%

net sales

€22.0bn

vs LY constant rates
+1.0%

online
sales²

€2.2bn

vs LY constant rates
+5.1%

comparable sales
growth excl. gas

+1.4%

U.S. +1.2%, EU +1.6%

underlying
operating margin¹

3.9%

vs LY constant rates
+0.1 pts

diluted
underlying EPS

€0.62

vs LY actual rates
+7.0%

third quarter results 2024

IFRS-reported results

I. Negatively impacted by 7.3 percentage points from divestment of FreshDirect

operating
income

€583m

vs LY actual rates
(6.7)%

income from
continuing operations

€372m

vs LY actual rates
(5.7)%

net sales

€22.0bn

vs LY actual rates
+0.2%

online
sales¹

€2.2bn

vs LY actual rates
+4.6%

diluted EPS

€0.40

vs LY actual rates
(2.4)%

operating margin

2.7%

vs LY actual rates
(0.2)pts

€272m lower than underlying results, largely due to costs associated with:

- the closure of S&S stores
- the transition of stores as part of the Delhaize Belgium Future Plan

comparable sales growth trends by region

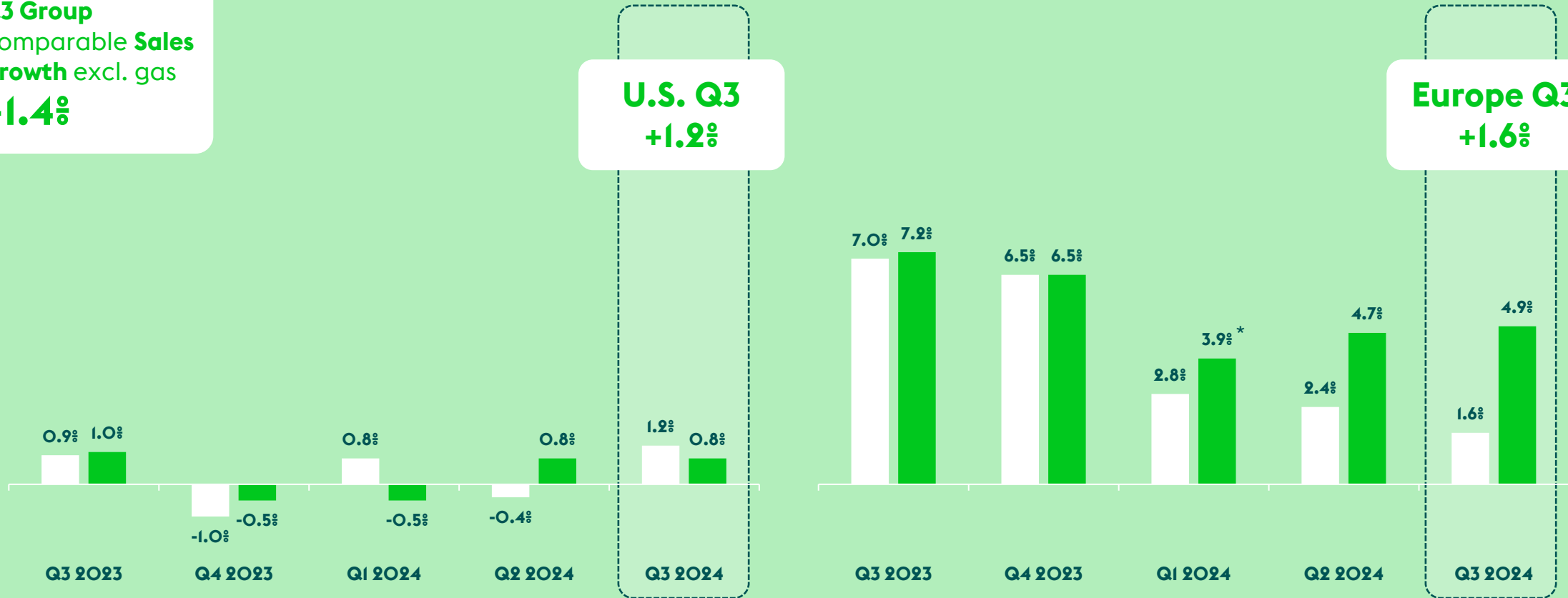
Ex. Gas

■ Actuals excluding gas
■ Ex weather/calendar/other

Q3 Group
 Comparable Sales
Growth excl. gas
+1.4%

U.S. Q3
+1.2%

Europe Q3
+1.6%



*Q1 2024 impacts on European comparable sales of 1.1 pts restated from prior communications of 0.4 pts.



US Q3 2024

net sales

€13.5bn

vs LY constant rates
(0.1%)

online
sales growth¹

(0.1%)

vs LY constant rates

underlying
operating margin

4.2%

vs LY
+0.1 pts

solid and consistent performance in US



Food Lion

Helping customers earn \$20 coupon to save money for the holiday season



ADUSA

Stable shrink levels following implementation of mitigation methods like process refinement & new technology

Hannaford

Partnering with the University of Maine System to offer a 10% discount on courses offered within the university

Giant Food

Offering customers loyalty points on eligible vaccines that can be used on grocery savings or discounted gas

The GIANT Company

Launched promotion for Thanksgiving Value Meal which feeds 6 for under \$20



1. Negatively impacted by 15.4 percentage points from divestment of FreshDirect

Europe Q3 2024

net sales

€8.5bn

vs LY constant rates
+2.6%

online
sales growth

10.0%

vs LY constant rates

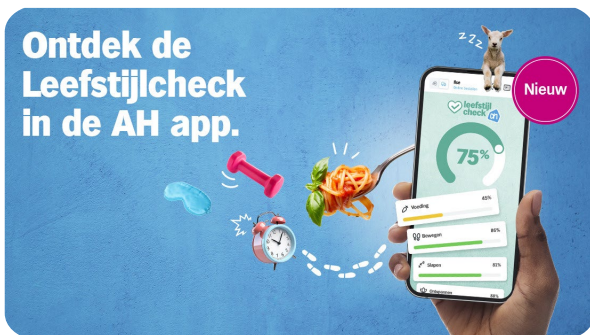
underlying
operating margin

3.9%

vs LY
+0.5 pts

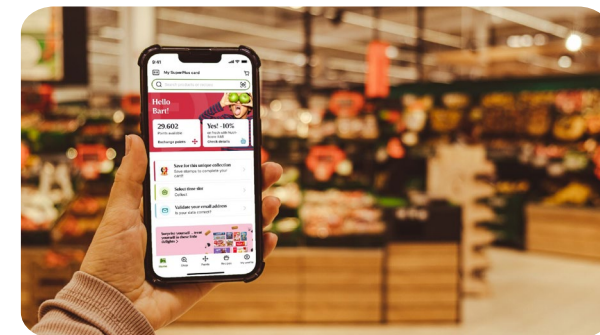
continued positive momentum in EU

Ontdek de
Leefstijlcheck
in de AH app.



Delhaize

Transition to our modular
e-commerce platform
following successful debut of
app at Albert and Serbia



Albert Heijn

Introduced AH Lifestyle Check
to offer customers inspiration
for a healthy lifestyle

Serbia

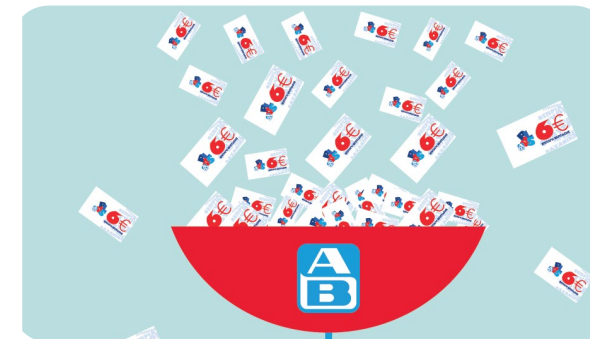
Implemented MAZE application
through the loyalty app allowing
real time customer feedback to
improve the shopping experience

Alfa Beta

Launched promotional
campaign 'It rains €6 vouchers'

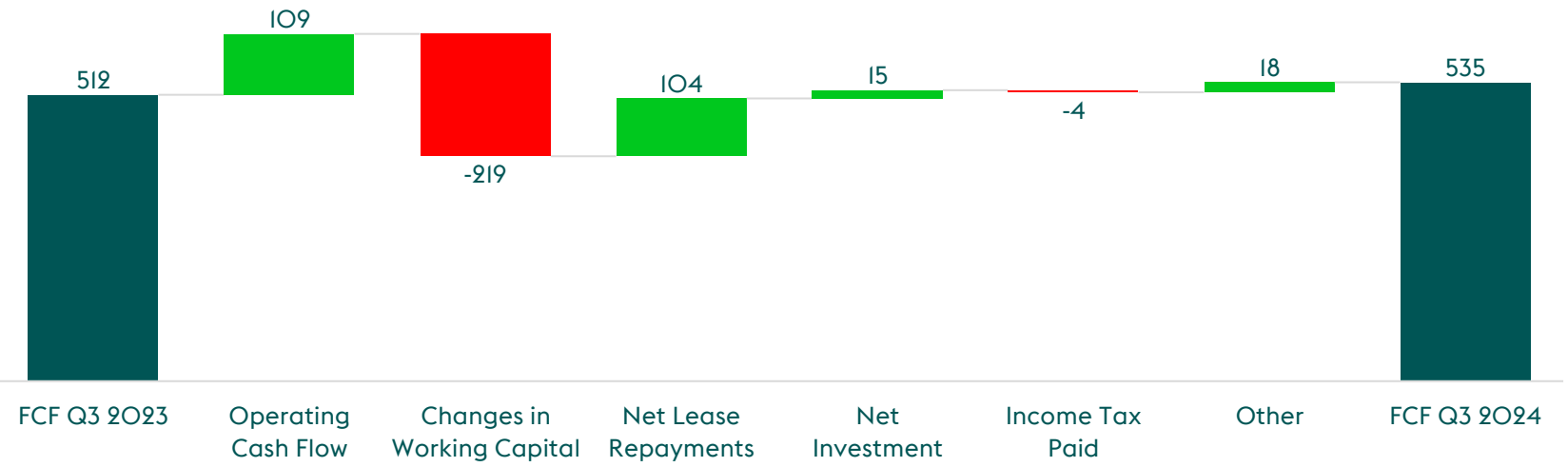
bol

Joining forces with recycling
organizations to give written-off
products a second life



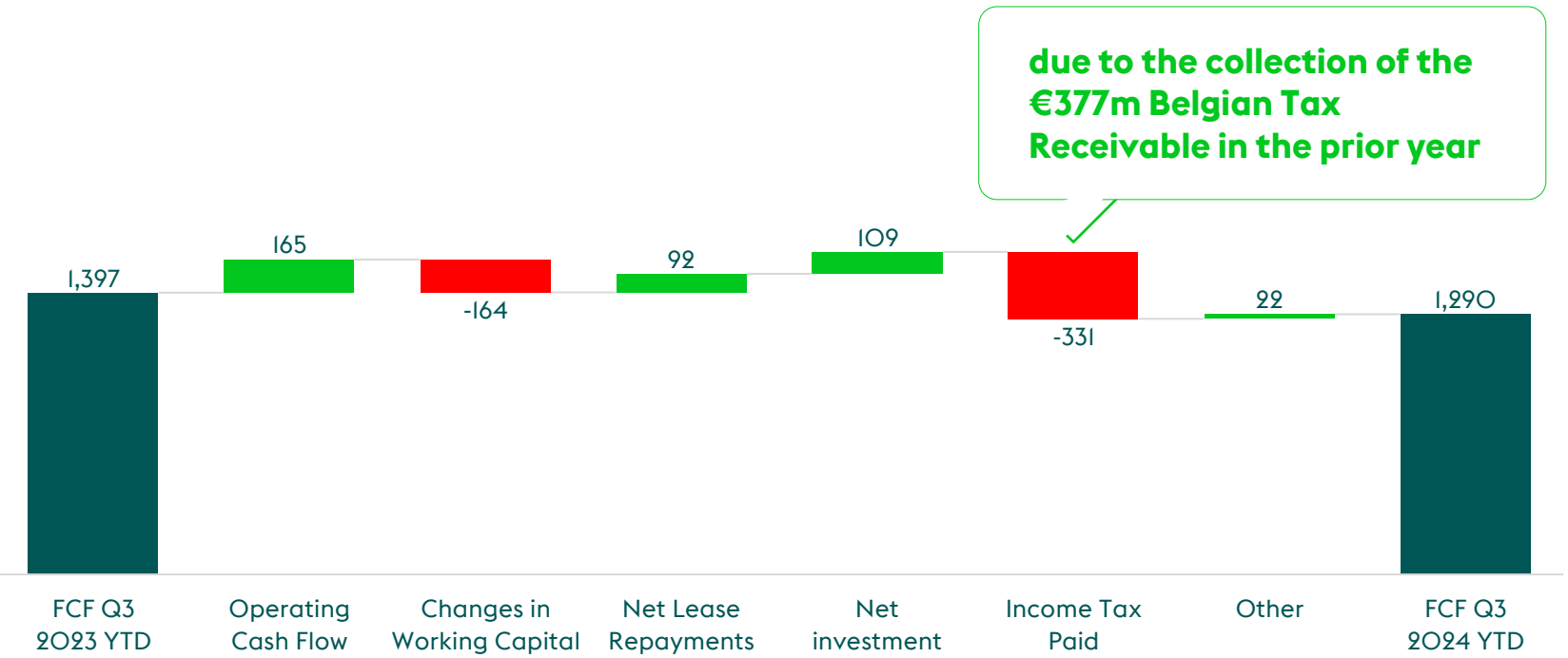
Q3 Free Cash Flow Bridge

FCF Q3 2024 vs Last Year (in €m)



Q3 YTD Free Cash Flow Bridge

FCF Q3 2024 YTD vs Last Year (in €m)



on track towards our 2024 healthier communities & planet ambitions



ADUSA announced a collaboration with General Mills to decrease value chain emissions



Our brands continued and enhanced their food donation and food waste reduction programs



Albert Heijn strengthens leading position in organic range



ADUSA's 'Family Meals Movement' awarded by FMI for impact on physical & mental health, and emotional well-being



outlook 2024

1. Calculated as a percentage of underlying income from continuing operations
2. Management remains committed to our share buyback and dividend programs, but, given the uncertainty caused by the wider macro-economic consequences due to increased geopolitical unrest, will continue to monitor macro-economic developments. The program is also subject to changes resulting from corporate activities, such as material M&A.

around
€2.3 billion
free cash flow

around
2023 levels
underlying diluted EPS

year-over-year growth
in dividend per share^{1,2}

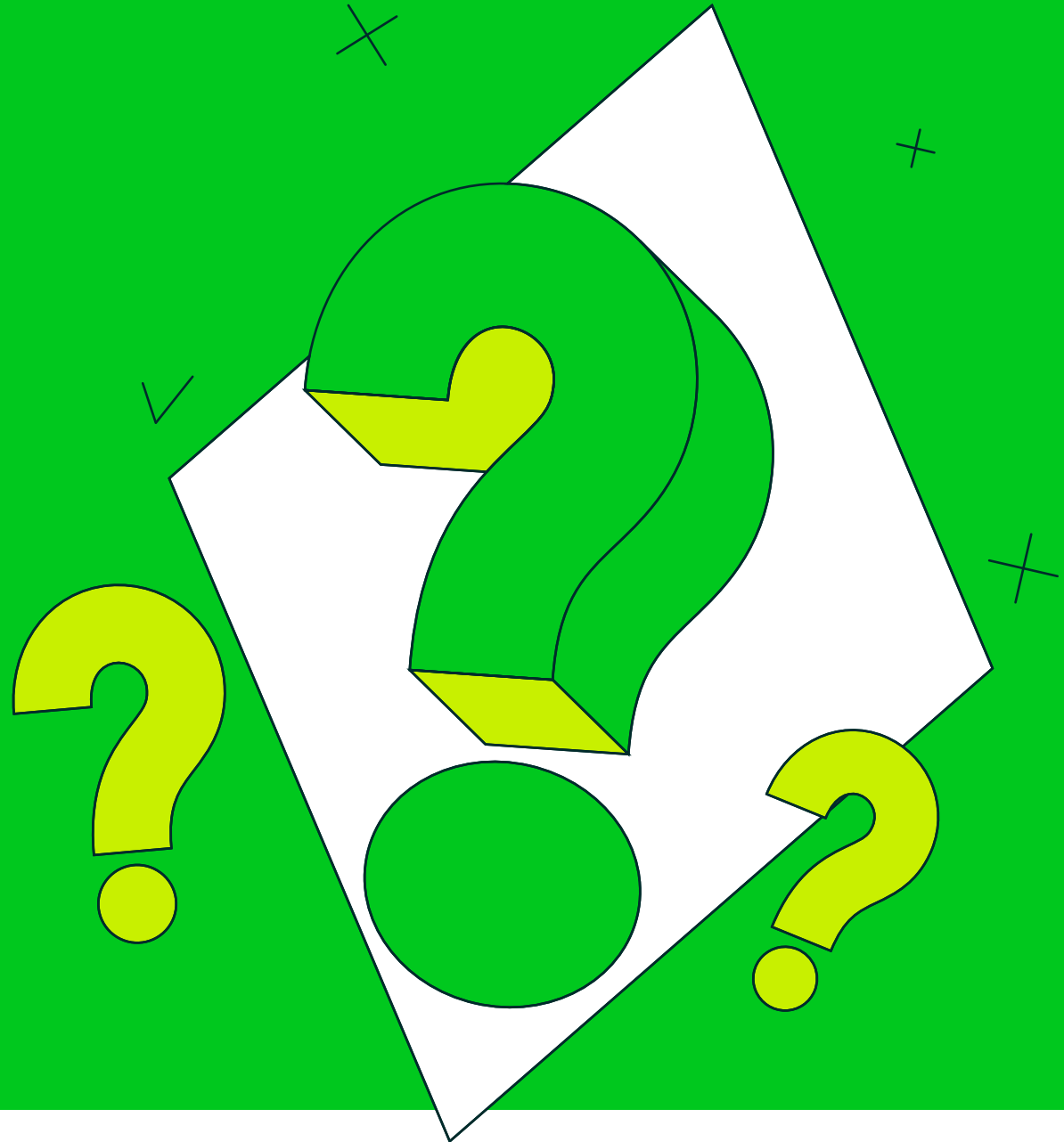
≥€1 billion
save for our customers

underlying
operating margin
≥4.0%

€1 billion
share buyback²

around
€2.2 billion
net capital expenditures

Q&A





Q3 2024

corporate calendar

corporate calendar

rolling 12 months

**Q4
2024**

November 6
Q3 2024 results

**Q1
2025**

February 12
Q4 2024 results

February 26
Annual Report publication 2024

**Q2
2025**

May 7
Q1 2025 results

April
Annual General Meeting

**Q3
2025**

August 6
Q2 2025 results