



REMUNERATION REPORT 2023

This Remuneration Report is derived from the Ahold Delhaize Annual Report 2023 as follows:

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MESSAGE FROM THE REMUNERATION COMMITTEE CHAIR

“
I am proud to be part of an organization that has set a dual focus on healthier people and a healthier planet, based on the idea that the two are intrinsically linked.
”



Dear stakeholder,

I am pleased to introduce Ahold Delhaize’s 2023 Remuneration report, on behalf of the members of the Remuneration Committee.

LOOKING BACK ON 2023

The year 2023 was packed with geopolitical instability and economic uncertainty, with cost-of-living impacts cutting deep for both consumers and associates. Despite these challenges, it was also a year when the Company made progress on reducing its total carbon footprint. Ahold Delhaize wants to lead the industry transformation to a healthy and sustainable food system and launched an updated Climate Plan in 2023. Partly due to our ambitious emissions-reduction targets, the company was named one of the ten most sustainable grocers in the U.S. by Progressive Grocer.

I am extremely proud to be part of an organization that has set a dual focus on healthier people and a healthier planet, based on the idea that the two are intrinsically linked. Our “Grounded in Goodness” approach is centered around our belief that what is healthy and sustainable should be accessible and available to all – a belief that is represented in our Executive Remuneration Policy by our 25% non-financial sustainability targets in both our short- and long-term incentive programs.

Stakeholder engagement

In 2023, we continued to focus on engaging with our key stakeholders, to help broaden our understanding of their needs and concerns and ultimately help us deliver our strategy and be a responsible business. Our key stakeholders remain the same as last year: our brands’ customers, associates, investors, communities, regulators and governments, Non-Governmental Organizations (NGOs) and suppliers. To enhance transparency on how we engage with them and in compliance with the Dutch Corporate Governance Code, we have published our [Policy on Stakeholder Engagement](#).

Corporate governance code

The Supervisory Board is responsible for overseeing the company’s compliance with corporate governance standards and best practices. The Remuneration Committee continues to contribute to improve its corporate governance.

2023 Appointments and base salary adjustments

Following the regular performance review process for 2022, conducted by the Governance and Nominating Committee at the outset of the year, the Remuneration Committee reviewed the Management Board members’ base salary remuneration for 2023. The base salaries of Management Board members were increased as of January 1, 2023, by 5.0% for Frans Muller and 3.0% for Wouter Kolk.

As a Remuneration Committee, we considered external and internal salary movements, Company and individual performance, and the internal pay ratios within several scenarios, in line with our Remuneration Policy for the Management Board and Dutch Corporate Governance Code.

These considerations were also used to determine the remuneration packages of CFO Jolanda Poots-Bijl and Ahold Delhaize USA CEO JJ Fleeman at their appointments, as adopted by the shareholders at the AGM and EGM in 2023, as well as at the appointments of the other Executive Committee members, CLO Linn Evans and CSO Alex Holt, in 2023.

MESSAGE FROM THE REMUNERATION COMMITTEE CHAIR

CEO and Management Board performance

Throughout the year, the Management Board oversaw the implementation of Ahold Delhaize's Leading Together strategy:

- Supporting our local brands' efforts to keep prices as low as possible for customers in an era of higher-than-usual inflation, rising commodity prices and soaring energy costs.
- Strengthening the business portfolio with mergers, acquisitions and strategic partnerships, including the acquisition of Profi, which is subject to regulatory approval, and the divestment of FreshDirect.
- Continuously progressing toward our ambition to reduce food waste by 50% by 2030 versus our 2016 baseline.
- Making continued progress on our 1.5° C-aligned GHG emissions-reduction targets for scope 1, 2 and 3, with the ultimate aim to be net-zero across our own operations and value chain by 2050.
- Continuously progressing on our 100/100/100 DE&I aspiration by investing in skills and capabilities and increasing female representation in senior leadership.

Again, this year, we employed a rigorous process to monitor and evaluate CEO and Management Board performance. Driven by the Company's Leading Together strategy, the Supervisory Board Committees established and thoroughly reviewed performance objectives and targets at the outset of the year, followed by full Supervisory Board consideration and approval. These performance objectives were structured in line with shared strategic objectives on key financial, ESG, NPS and associate engagement targets, individual goals connected to each of the four strategic growth drivers, and development goals aimed at continuously improving the Management Board members' leadership capability and capacity, both individually and as a team.

As the year came to a close, the Supervisory Board's Governance and Nomination Committee conducted a formal Management Board evaluation process. CEO performance was evaluated in close collaboration with the Supervisory Board Chair and with broader Supervisory Board participation and input. Each Management Board member's individual review included a self-assessment against the defined objectives and metrics, the CEO's assessment and performance rating and formal review by the Committee.

The outcomes of this process were factored into the determinations by the Remuneration Committee of Management Board base salary adjustments for 2024. And finally, while we are informed by the benchmarking against our selected peer group, the determinations we make are not solely led by these benchmarks. They provide a reference point that informs how we determine fixed and variable compensation to ensure we remain in line with competitive market pay levels. We continue to position Management Board members' total remuneration "at or near the median" of our peer group.

2023 annual cash incentive

At the end of 2023, it became clear that the results for the 2023 annual cash incentive would finish ahead of plan with payouts above target level. The Supervisory Board considers the performance targets for 2023 to have been robust, with clear, specific and auditable metrics. For the second year, we are disclosing the targets, pay-out ranges and actual results in this Remuneration report.

Long-term share vesting

The 2021 long-term incentive program GRO share grant will vest on the day after the 2024 AGM. Like the 2020 GRO grant, earnings per share growth and the share of healthy food sales reached the maximum performance target, while return on capital exceeded the target. Results for total shareholder return did not meet the plan. The overall vesting outcome for the 2021 GRO share grant is 120% of target.

Transparency and disclosure

The Annual Report 2022 was the first to report on our new Remuneration Policy, which we believe provided the optimal starting point for our enhanced disclosures. This level of transparency and disclosure is continued in this 2023 Remuneration report.

LOOKING FORWARD

Expectations for 2024

The year 2024 will be a year to review and design our remuneration strategy for the future against rapidly changing societal expectations. The geopolitical and economic developments are expected to be volatile and will continue to impact our brands' customers, associates and communities. We will continue to monitor business performance and internal and external conditions throughout the year, and we will intervene and act where required through thought leadership and in line with our strategy.

Our annual report on remuneration

In this 2023 Remuneration report, we provide details of decisions made for the Management Board relating to their 2023 remuneration for which, along with this statement, we will seek shareholder endorsement with an advisory vote at the 2024 AGM.


As Chair of the Remuneration Committee, I would like to thank you for your ongoing interest in Ahold Delhaize.

Pauline van der Meer Mohr

EXECUTIVE REMUNERATION PRINCIPLES AND PROCEDURES

The current Management Board Remuneration Policy was adopted by the General Meeting of Shareholders on April 13, 2022. The policy is designed to support a long-term focus with a strong emphasis on ESG factors, which are an important part of how Ahold Delhaize measures success. This is in line with our Leading Together strategy and deep focus on health and sustainability. The policy aligns the interests of the Management Board with the interests of the Company's stakeholders and features a detailed disclosure on short- and long-term performance.

This section provides a summary of our principles and procedures and how they relate to our remuneration policies. The full Principles and Procedures are part of our Remuneration Policies for the Management Board and Supervisory Board, available on our website.

 Our full remuneration principles and procedures are included in the Remuneration Policies for the Management Board and Supervisory Board, available on our [website](#).

PRINCIPLES

ALIGNMENT WITH COMPANY STRATEGY

Our Remuneration Policy is aligned with the Company's long-term strategy.

PAY FOR PERFORMANCE

Our Remuneration Policy supports a pay-for-performance culture with an emphasis on sustainable long-term value creation.

CONSISTENCY

The structure of Management Board remuneration is generally consistent with the remuneration structure for other senior associates of the Company.

TRANSPARENCY

The Company provides extensive disclosure of how our remuneration policies are implemented, including, for the Management Board, incentive targets, intervals and performance realized.

ALIGNMENT WITH STAKEHOLDER INTERESTS

The Remuneration Policy aligns the focus of the Company and its senior management with the interests of the Company's stakeholders and society at large.

COMPETITIVE PAY

We benchmark the competitiveness of our remuneration policies annually against a relevant labor market peer.

PROCEDURES

ESTABLISHING, REVISION, AND EXECUTION

Our Remuneration Policy is established, revised and executed by the Supervisory Board, and subject to adoption by the General Meeting of Shareholders.

RISK ASSESSMENT

The Remuneration Committee conducts regular and comprehensive analyses of the risks associated with variable compensation. This includes calculating remuneration under different scenarios and considering different performance assumptions.

DISCRETION AND DEROGATION

The Supervisory Board may exercise discretion in the execution of our Remuneration Policy, and, in exceptional circumstances, deviate from it.

COMPLIANCE

The design and implementation of our Remuneration Policy are compliant with all applicable laws, rules and regulations, and corporate governance requirements.

● Applies to Management Board only

● Applies to Management Board and Supervisory Board

REMUNERATION POLICY FOR THE MANAGEMENT BOARD

The current Remuneration Policy for the Management Board was adopted by the General Meeting of Shareholders on April 13, 2022 (94.87% of votes in favor), and became effective retroactively as of January 1, 2022.

BENCHMARK PEER GROUP

As an international company, Ahold Delhaize must remain attractive for top leaders from the industry and beyond to continue to have a strong and diverse Management Board. Management Board remuneration levels are benchmarked annually. The benchmark peer group consists of a total of 18 peer companies in Europe and the United States. This labor market peer group reflects the Company's geographic operating areas and the markets that are most relevant in relation to the recruitment and retention of top management. As a Dutch-headquartered company and considering the Company's Dutch and Belgian footprint, the AEX market practice in the Netherlands and BEL20 market practice in Belgium are included.

EUROPEAN PEERS	U.S. PEERS	AEX AND BEL20
Tesco	Kroger	Unilever
Carrefour	Costco	Phillips
Metro Cash & Carry	Target	Heineken
Casino Guichard-Perrachon	Walgreens Boots Alliance	Randstad
J Sainsbury	Best Buy	Akzo Nobel
Danone	Lowe's Companies	AB InBev

To accommodate potential changes in the labor market peer group due to delistings, mergers or other extraordinary circumstances, the Supervisory Board may exercise discretion to substitute comparable companies. Typically, geographical composition leads the replacement determination. For example, if a European-based company is dropped, it is generally replaced by another European-based company.

We consider the composition of Total Direct Compensation when benchmarking base salary levels. The target Total Direct Compensation level is typically at or near the median, while consideration is given to Ahold Delhaize's size relative to the peer group, with a fixed-to-variable pay ratio that supports the pay-for-performance culture and a long-term strategic focus. More information is included in the [Remuneration Policies](#), available on our website.

TOTAL DIRECT COMPENSATION

The basic elements of the Total Direct Compensation provided to Management Board members are (1) a base salary, (2) an annual cash incentive, and (3) a long-term share-based incentive.

In addition to Total Direct Compensation, members of the Management Board are offered pensions and additional arrangements in line with local practices.

ELEMENT	DESCRIPTION
Base salary	The level of the base salary of the members of the Management Board is derived, as one component, from the benchmarking of Total Direct Compensation. Adjustment of individual base salaries is at the discretion of the Supervisory Board.
Annual cash incentive plan: Executive Incentive Plan (EIP)	<p>The Company's priority and goal are to expand market share while focusing on margins to increase profitability and prudently managing capital spending and expenses to secure strong and sustainable cash flow. Consequently, the EIP employs three financial measures that reflect the fundamental key financial metrics of a retail organization: sales growth (30%), underlying operating margin (25%) and operating cash flow (20%). In addition, ESG and other strategic imperatives (25%) are included. See Definitions of EIP performance measures for detailed information.</p> <p>In support of the pay-for-performance culture and in recognition of the Company's focus on margins, the underlying operating margin measure serves as a threshold.</p> <p>The at-target pay-out as a percentage of base salary is 100%, contingent on the full achievement of the objectives, with a cap at 125% of the at-target value in the event of above-target performance.</p>
Long-term share-based incentive plan: Global Reward Opportunity (GRO)	<p>Under the GRO program, performance shares are granted as a three-year program. The vesting of these performance shares is subject to performance over three years. As of 2022, the GRO program employs three financial measures: return on capital (RoC) (35%), underlying earnings per share (EPS) growth (25%) and total shareholder return (TSR) (15%). In addition, a non-financial performance¹ measure (25%) related to health and sustainability targets is included. See Definitions of GRO performance measures for detailed information.</p> <p>In line with market practice, the target value of long-term incentives granted varies per role. For the CEO, the target value is 275% of base salary; for the CEO Ahold Delhaize USA, the target value is 275% of base salary; for the CFO, the target value is 200% of base salary; and for the CEO Ahold Delhaize Europe and Indonesia, the target value is 175% of base salary.</p>

¹ Please note the weighting of the non-financial performance has increased in 2022 in line with our deepened focus on health and sustainability.

REMUNERATION POLICY FOR THE MANAGEMENT BOARD

PENSIONS AND OTHER CONTRACT TERMS

Pension

The pension plan for Management Board members based in the Netherlands is consistent with the plans offered to other associates of the Company in the Netherlands and is referred to as a defined benefit plan, based on career average salary. All existing pension arrangements in the Netherlands are in line with the applicable fiscal pension regulations. The current legal retirement age is between 67 and 70 (depending on year of birth), with the option for early retirement from age 55. The pensionable salary is capped at the legal maximum (2023: €128,810). Each Management Board member working under a Dutch contract pays a pension premium contribution identical to that of all other associates of the Company in the Netherlands.

In addition, Management Board members receive a gross (age-dependent) pension allowance and can choose to participate in a Net Pension Arrangement by investing the net (after-tax) amount of the pension allowance. The Net Pension Arrangement is identical to that of all other associates of the Company in the Netherlands whose pensionable salary exceeds the cap. Participation in this Net Pension Arrangement is voluntary.

Members of the Management Board working under a non-Dutch contract are offered pensions in line with local practices.

Loans

The Company does not provide loans to members of the Management Board, nor does the Company issue guarantees to the benefit of members of the Management Board.

Additional arrangements

In addition to the remuneration of the Management Board members, a number of additional arrangements apply. These include expense allowances, insurance, use of company cars and, where applicable, relocation support and allowances, which apply to other senior associates and are in line with market practice. In addition, third-party tax services are provided to ensure compliance with the relevant legislative requirements.

(Service) Agreements

The term of appointment for Management Board members is, in general, four years. If the Company terminates the (service) agreement of any member of the Management Board, the severance payment is limited to one year's base salary. The agreement may be terminated by the Company with a notice period of 12 months and by the Management Board member with a notice period of six months.

SHAREHOLDING REQUIREMENTS AND SHARE OWNERSHIP GUIDELINES

Shareholding and share ownership guidelines are in place to emphasize our focus on long-term sustainable value creation.

Management Board members must retain the shares awarded under the GRO program for a minimum period of five years from the grant date. The sale of a portion of the shares is permissible to finance tax due at the date of vesting.

Management Board members are required to acquire and hold shares in the Company with a value equal to a multiple of their annual base salary. The CEO and the CEO Ahold Delhaize USA are required to acquire and hold shares in the Company with a value at least equal to 400% of the annual base salary. All other members of the Management Board are required to hold shares in the Company with a value at least equal to 300% of the respective base salaries. The holding may be built up by retaining all after-tax shares from the GRO program and does not require personal share purchases.

CLAWBACK

A clawback provision is in place and may be applied to the Management Board members' annual cash incentive plan (EIP) as well as the long-term share-based incentive program (GRO).

MANAGEMENT BOARD REMUNERATION AT A GLANCE

In 2023, Ahold Delhaize delivered stable results, which are reflected in the outcomes of our short-term and long-term incentives.

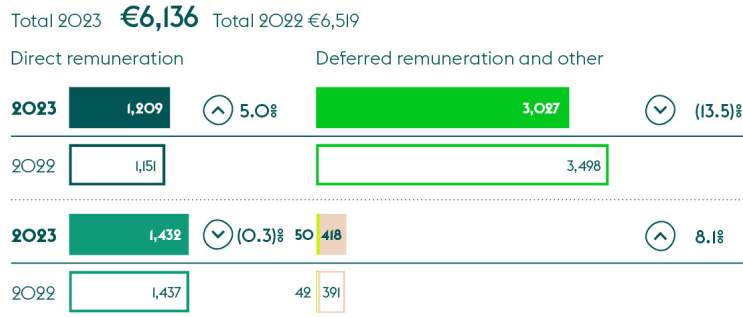
The Management Board remuneration balances the needs of internal and external stakeholders with the Company's commitment to making a sustainable contribution to society and supports a pay-for-performance culture with an emphasis on sustainable, long-term value creation.

The at-target payout annual cash incentive is set at 100% of the annual base salary for all Management Board members, with a minimum of 0% in the event of below-target performance and a maximum of 125% of the at-target. The long-term incentive opportunities were increased in 2022, to bring remuneration packages in line with the target positioning while increasing long-term focus and further aligning the interests of the Management Board with those of the Company's shareholders. The emphasis on long-term sustainable value creation is further reflected in the shareholding and share ownership guidelines.

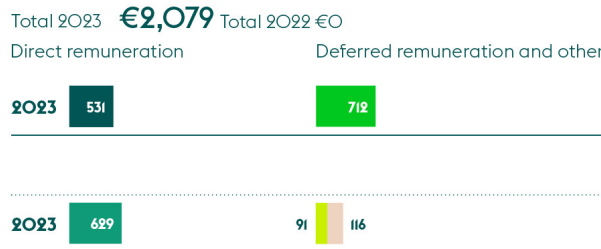
In this report, we disclose the remuneration of both our current and former Management Board members; we focus on our current Management Board members and, where required, refer to the compensation of former Management Board members in a footnote. Full data can be found in the *Total remuneration* table.

The change in remuneration – as shown in the visual – is predominately caused by a lower expense for share-based compensation compared to 2022. See *Total remuneration* for more details about the IFRS costs and entitlement.

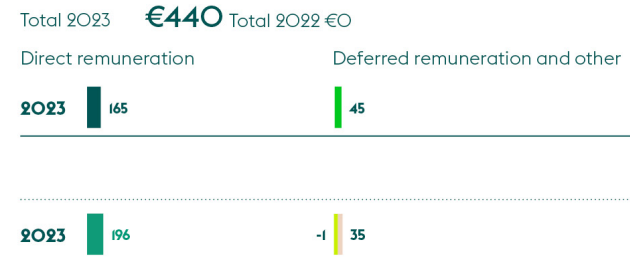
Frans Muller Chief Executive Officer (in € thousand)



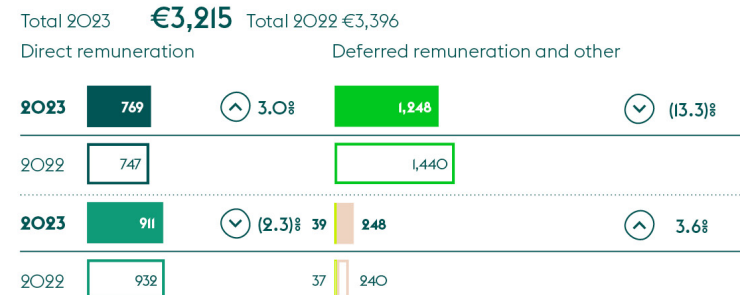
JJ Fleeman CEO Ahold Delhaize USA (in € thousand)



Jolanda Poots-Bijl Chief Financial Officer (in € thousand)



Wouter Kolk CEO Ahold Delhaize Europe & Indonesia (in € thousand)



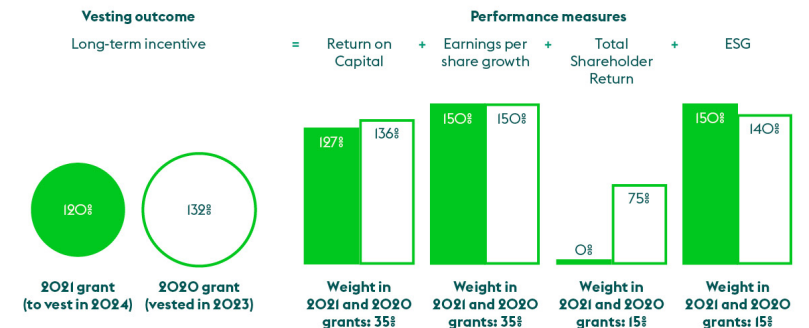
● Base salary (fixed) ● Annual cash incentive (variable) ● Long-term equity-based incentive (variable)² ● Pension ● Other

1 Jolanda was appointed Management Board member as per October 1, 2023. JJ was appointed Management Board member as per April 12, 2023. Remuneration shown relates to the service period as Management Board member.
2 Board members are required to acquire and hold shares in the Company with a value equal to a multiple of their annual base salary and must retain the shares awarded under the GRO plan for a minimum period of five years from the grant date.

Annual cash incentive Executive Incentive Plan



Long-term equity-based incentive Global Reward Opportunity



2023 MANAGEMENT BOARD REMUNERATION

The remuneration paid to the members of the Management Board in 2023 was in accordance with the Remuneration Policy for the Management Board.

BASE SALARY

The annual base salaries of the members of the Management Board were reviewed by the Remuneration Committee in early 2023. The Committee considered external and internal salary movement, Company and individual performance and the determination and assessment of internal pay ratios. It also sought the input of the individual Management Board members.

As of January 1, 2023, the annual base salary of Frans Muller was increased by 5.0% and the annual base salary of Wouter Kolk was increased by 3.0%.

Base salaries per Management Board member

€ THOUSAND	2023	2022	% CHANGE ⁴
Frans Muller CEO	1,209	1,151	5.0%
Jolanda Poots-Bijl ¹ CFO	165		
JJ Fleeman ^{2,3} CEO Ahold Delhaize USA	531		
Wouter Kolk CEO Ahold Delhaize Europe and Indonesia	769	747	3.0%

- The 2023 salary reflects the amount received for the period of Jolanda's appointment to the Management Board as per October 1, 2023, until the end of the year. Jolanda's full year salary amounts to €660,000.
- The 2023 salary reflects the amount received for the period of JJ's appointment to the Management Board as per April 12, 2023, until the end of the year. JJ's full year salary amounts to \$800,000. The 2023 salary has been converted from U.S. dollars into euros using the 2023 Q2-Q4 year-to-date average dollar-euro exchange rate of €1 = \$0.9224.
- As of October 1, 2024, JJ's base salary will increase to \$900,000, subject to successful completion of predefined performance criteria, as approved by the AGM on April 12, 2023.
- The annual base salary of Natalie Knight was not increased for 2023, the annual base salary of Kevin Holt was increased by 2%. See [Total remuneration](#) for detailed information.

ANNUAL CASH INCENTIVE: EIP

The members of the Management Board participated in the annual cash-based EIP. Three performance measures were used to track the Company's financial performance during the year: sales growth, underlying operating margin and operating cash flow. In addition, healthy sales and food waste reduction were included as ESG and other strategic imperatives in support of the Company's healthy and sustainable ambitions. See following table for the definitions and weight per performance measure.

Definitions of EIP performance measures

PERFORMANCE MEASURE	WEIGHT	DEFINITION	RELEVANCE TO OUR STRATEGY
Sales growth (ex. gasoline) ¹	30%	Sales growth (ex. gasoline) quantifies how much sales grew year over year, excluding gasoline sales, expressed as a percentage of last year's sales excluding gasoline.	Our goal is to expand market share, while, at the same time, focusing on margins to increase profitability, and manage capital spending and expenses prudently to secure a strong and sustainable cash flow that allows us to cover financial obligations, make investments in the business and remunerate existing shareholders.
Underlying operating margin	25%	Underlying operating margin is the result of dividing underlying operating profit (excluding gasoline operating profit) by third-party sales (excluding gasoline sales).	
Operating cash flow ²	20%	Operating cash flow is defined as the cash flow generated by the core operations of the Company, adjusted for net lease payments and after tax.	
ESG and other strategic imperatives	25%	ESG and other strategic imperatives are one or more variable performance measures that are defined annually by the Supervisory Board to highlight specific strategic and key business priorities of the Company. Over the past years, Ahold Delhaize has increased the weight of ESG-related metrics in our incentive plans. Similar to 2022, two performance measures were selected for 2023 that reflect the Company's commitment to a healthy and sustainable future: <ul style="list-style-type: none"> • Healthy sales (15%): The percentage of healthy own-brand food sales as a proportion of total own-brand food sales. • Food waste reduction (10%): Tonnes of food waste per €1 million food sales. 	Our businesses flourish when our brands' communities are healthy and resilient. We aim to enable customers and associates to eat healthier, while at the same time reducing our global footprint. <ul style="list-style-type: none"> • Healthy products: We employ this measure to drive performance in pursuit of our objective to facilitate healthier eating. • Food waste: We employ this measure to drive performance against our objective of reducing food waste.

- For incentive purposes, sales growth performance is calculated using constant rates to ensure individuals are not rewarded nor penalized for foreign exchange rate developments, but only for true business performance.
- For incentive purposes, we look at operating cash flow to reflect the true business performance of our operations. In case of unforeseen or unusual circumstances occurring during the performance period that have an impact on the performance of the incentive plan as assessed at the end of the performance period, the Supervisory Board can consider an adjustment, in accordance with the principles of reasonableness and fairness.

2023 MANAGEMENT BOARD REMUNERATION

EIP performance realized

EIP performance targets were set in the context of the Company's mid-term strategic and operational objectives.

The at-target payout as a percentage of base salary was set at 100%, contingent on the full achievement of the EIP objectives. In the event of above-target performance, payout is limited to 125% of the target value.

In close dialogue with the Company's stakeholders, Ahold Delhaize is committed to full, ex-post disclosure of all targets and performance intervals for all metrics in both the short-term and long-term incentive plans. Please find below the EIP performance targets and intervals for 2023 and our performance on these metrics.

Actual EIP payout

€ THOUSAND	BASE SALARY	TARGET BONUS	PERFORMANCE MULTIPLIER	2023	2022	% CHANGE
				ACTUAL BONUS ¹	ACTUAL BONUS ²	
Frans Muller CEO	1,209	100% of base salary	118.5%	1,432	1,437	(0.3%)
Jolanda Poots-Bijl ³ CFO	165	100% of base salary	118.5%	196	—	
JJ Fleeman ⁴ CEO Ahold Delhaize USA ⁵	531	100% of base salary	118.5%	629	—	
Wouter Kolk CEO Ahold Delhaize EU&I	769	100% of base salary	118.5%	911	932	(2.3%)

¹ The 2023 EIP represents accrued annual cash incentives to be paid in 2024, subject to shareholder approval of the 2023 financial statements.

² The 2022 EIP represents the actual amount paid in 2023.

³ The 2023 EIP for Jolanda reflects the period from her appointment to the Management Board per October 1, 2023, until the end of the year.

⁴ The 2023 EIP for JJ reflects the period from his appointment to the Management Board per April 12, 2023, until the end of the year. The figure has been converted from U.S. dollars into euros using the 2023 Q2-Q4 year-to-date average dollar-euro exchange rate of €1 = \$0.9224.

⁵ The performance measures and results as stated in this section also apply to former MB members, to the extent eligible to EIP. See [Total Remuneration](#) for the 2023 outcome for Kevin Holt.

PERFORMANCE MEASURE	WEIGHTING	TARGET	PERFORMANCE			PERFORMANCE MULTIPLIER	
			0%	100%	150%	2023 ⁴	2022
Sales growth (ex. gas)	30%	2.5%	(2.2)%	4.1%	4.9%	133%	150%
Underlying operating margin (ex. gas) ¹	25%	4.0%	3.2%	4.0%	4.2%	98%	103%
Operating cash flow (in millions) ²	20%	4,381	3,012	4,709	5,066	124%	99%
ESG and other strategic imperatives ³							
Healthy products	15%	55.0%	53.0%	55.2%	56.0%	110%	128%
Food waste	10%	3.5	3.8	3.4	3.3	129%	150%
Total (%)	100%					118.5%	124.8%

¹ Underlying operating margin is the result of dividing underlying operating profit (excluding gasoline operating profit) by third-party sales (excluding gasoline sales). Gasoline operating profits are excluded from the calculation (EPM accounts definition). The amounts are calculated in local currencies or consolidated using target foreign exchange rates. Underlying operating profit (excluding gasoline) is the total operating income excluding gasoline and adjusted for impairments of non-current assets, gains and losses on the sale of fixed assets, restructuring and related charges, and other unusual items, as well as unplanned insurance and pension benefits relating to changes in discount rates.

² Operating cash flow is defined as the cash flows generated by the core operations of the company after tax. Operating cash flow is calculated in local currencies or consolidated using target foreign exchange rates.

³ ESG and other strategic imperatives are consolidated using target foreign exchange rates and are corrected for baseline adjustments and other unplanned (algorithmic) changes.

⁴ The total performance multiplier is capped at 125%, in accordance with the Remuneration Policy for the Management Board.

2023 MANAGEMENT BOARD REMUNERATION

LONG-TERM SHARE-BASED INCENTIVE: GRO

The members of the Management Board participated in Ahold Delhaize's long-term share-based incentive plan, Global Reward Opportunity (GRO). Under the GRO plan, performance shares were granted with a three-year vesting period. The vesting of these shares is subject to Company performance over these three years.

Performance targets are determined for the three-year performance period based on the Company's strategy and long-term planning. Management Board members will be required to hold shares for five years after the grant date – including post-tenure.

Definitions of GRO performance measures

PERFORMANCE MEASURE	DEFINITION	RELEVANCE TO STRATEGY	WEIGHT 2023 GRANT	WEIGHT 2022 GRANT	MIN-MAX
Total shareholder return (TSR)	TSR is share price growth plus dividends paid during the performance period. TSR is benchmarked against a TSR performance peer group ¹ . No performance shares will vest to Management Board members if the Company ranks below the sixth position in the performance peer group.	TSR is used to compare the performance of different companies and stocks over time. The relative TSR position reflects the market perception of the overall performance of the Company relative to a reference group.	15%	15%	0-150%
Underlying earnings per share growth (EPS)²	Underlying EPS is the underlying income from continuing operations of the Company, divided by the weighted average number of shares for the year. The growth is measured by dividing the EPS at the end of the performance period by the EPS at the start of the performance period.	EPS reflects our focus on growth, measured through revenue growth.	25%	25%	0-150%
Return on capital (RoC)	Return on capital is calculated as underlying operating income before depreciation and amortization divided by the annual rolling average of the sum of company-owned property, plant and equipment at purchase price, intangible assets (excluding goodwill) at purchase price, operating working capital components and repayment of lease liabilities divided by 8%.	RoC is used as a measure of how effective we are at turning our investments into profit.	35%	35%	0-150%
Healthy and sustainable	<p>Healthy and sustainable comprises performance measures that reflect our long-standing commitment to sustainability.</p> <p>As of the 2022 GRO grant, healthy and sustainable is measured based on carbon emissions reductions (scope 1 and 2) solely and the weight has been increased from 15% to 25%. Our performance on CO₂ emissions is measured as a percentage reduction of absolute scope 1 (direct) and 2 (indirect) CO₂ emissions. By focusing on CO₂ emission reduction and excluding healthy sales and food waste in the performance measures for the 2022 grant and onwards, we have eliminated potential duplication in performance measures in EIP and GRO.</p> <p>For the 2021 GRO grant, vesting in 2024, healthy and sustainable is still measured based on healthy products, food waste reduction and carbon-emissions reductions.³</p>	<p>Our brands' businesses flourish when communities are healthy and resilient. Our brands aim to make it easy and fun for customers and associates to eat healthier, while at the same time reducing our global footprint.</p> <p>CO₂ emissions: We employ this measure to drive performance against our objective to reduce CO₂ (scope 1 and 2) plus equivalent emissions.</p>	25%	25%	0-150%

¹ Wm Morrison was replaced with Albertsons in the 2022 GRO award. The TSR peer group is included in Note 32 of the Annual Report 2023 and the Remuneration Policies for the Management Board and Supervisory Board, available on our website.

² For incentive purposes, EPS performance is calculated using constant rates to ensure individuals are not rewarded nor penalized for foreign exchange rate developments, but only for true business performance. In case of unforeseen or unusual circumstances occurring during the performance period that have an impact on the performance of the incentive plan as assessed at the end of the performance period, the Supervisory Board may consider an adjustment, in accordance with the principles of reasonableness and fairness. With respect to EPS growth specifically, planned or anticipated corporate events occurring during the performance period, including share buybacks, transactions and M&A activity that may, positively or negatively, affect EPS performance, are always factored into the performance targets. In case of a significant unplanned share buyback that was not incorporated into the budget, an adjustment will be made to ensure that EPS performance for incentive purposes is not positively affected.

³ The 2021 grant falls under the old policy (2020) and the EIP under the new policy (2022). There is no overlap in the 2022 Management Board Remuneration policy between the performance measure of GRO – Sustainability and the performance measure in EIP – ESG and other strategic imperatives (healthy sales). Detailed information regarding the performance measures for the 2021 grant can be found in [Vesting of previous grants](#), including performance target and intervals.

2023 MANAGEMENT BOARD REMUNERATION

Award of new grants

The 2023 GRO share grant was made on April 13, 2023, the day after the 2023 AGM. The vesting of the 2023 GRO performance shares in 2026 will be subject to performance as mentioned in the definitions of GRO performance measures.

2023 GRO share grant and maximum vesting¹

	PERFORMANCE SHARES ²				TOTAL AT-TARGET GRANT	TOTAL MAXIMUM VESTING
	ROC (35%)	EPS (25%)	TSR (15%)	HEALTHY AND SUSTAINABLE (25%)		
Frans Muller CEO	96%	69%	41%	69%	275%	413%
Jolanda Poots-Bijl³ CFO	70%	50%	30%	50%	200%	350%
JJ Fleeman CEO Ahold Delhaize USA	96%	69%	41%	69%	275%	413%
Wouter Kolk CEO Ahold Delhaize Europe and Indonesia	61%	44%	26%	44%	175%	263%

1 Natalie Knight and Kevin Holt received a 2023 GRO grant. Natalie's full grant forfeited upon termination. Detailed information can be found in the section *Performance shares*.

2 All percentages represent a percentage of base salary.

3 Jolanda Poots-Bijl is eligible for a pro-rata 2023 GRO grant in relation to her service period in 2023, which will be granted retroactively in 2024.

2023 GRO share grant calculation – example: Frans Muller, CEO

	AT-TARGET SHARE GRANT	GRANT VALUE	NUMBER OF PERFORMANCE SHARES GRANTED
RoC performance shares	96%	€1,163,356	41,146
EPS performance shares	69%	€830,969	29,390
TSR performance shares	41%	€498,581	17,634
Healthy and sustainable performance shares	69%	€830,969	29,390
Total	275%	€3,323,876	117,560

Table assumes a base salary of €1,208,682 and a six-month average share price of (rounded) €28.27.

2023 MANAGEMENT BOARD REMUNERATION

Vesting of previous grants

The vesting of the 2020 (vested in 2023) and 2021 (vesting in 2024) GRO grants was, and is, subject to performance on three financial measures and one non-financial performance measure.

Performance realized

A recurring topic in our dialogue with stakeholders has been the call for increased transparency about the performance targets and intervals in our incentive plans. This is the second year we are providing full, ex-post disclosure of all targets and performance intervals for all metrics in both the short-term and long-term incentive plans.

For the 2020 and 2021 GRO grants, the non-financial performance measure was healthy and sustainable, broken down to three performance criteria with a weight of 5% each¹:

- Healthy sales: The percentage of healthy own-brand food sales as a proportion of total own-brand food sales
- Food waste reduction: Tonnes of food waste per €1 million food sales
- CO₂ emissions: Percentage reduction of absolute scope 1 (direct) and 2 (indirect) CO₂ emissions. For the 2022 GRO grant, healthy and sustainable is measured based on carbon emissions reductions (scope 1 and 2).

¹ As of the 2022 grant, to vest in 2025, the weight of the healthy and sustainable target was increased to 25% and carbon emissions reduction was selected as the sole performance measure. Underlying earnings per share growth was reduced to 25%, to support the greater emphasis on ESG factors.

Share ownership

As of January 1, 2024, the Management Board members (excluding the former Management Board members) held the following shares and other interest in Ahold Delhaize.

Number of shares

NUMBER OF SHARES	COMMON SHARES SUBJECT TO ADDITIONAL HOLDING REQUIREMENT ¹	OTHER COMMON SHARES	TOTAL COMMON SHARES
Frans Muller ²	157,682	274,549	432,231
Jolanda Poots-Bijl ³	0	—	0
JJ Fleeman ³	0	13,952	13,952
Wouter Kolk	62,937	74,641	137,578
Total	220,619	363,142	583,761

¹ In line with best practice 3.1.2 VI of the Dutch Corporate Governance Code 2022 and the Management Board remuneration policy, shares granted and vested under the GRO program to Management Board members should be held for five years after the grant date – including post-tenure, except to finance tax payable at the vesting date.

² Additionally, 9,579 shares are held by Frans Muller in the form of American Depository Receipts.

³ As Jolanda Poots-Bijl and JJ Fleeman started their Management Board roles in 2023, they are allowed to build up the required share ownership (300% and 400% respectively) by retaining all after-tax shares from the GRO plan. The build-up does not require personal share purchases.

PERFORMANCE MEASURE	WEIGHTING	TARGET	PERFORMANCE	PERFORMANCE MULTIPLIER				
				0%	100%	150%	2023	2022
Return on capital	35%	12.3%	8.8%		13.3%	14.1%	127%	136%
EPS growth	35%	(7.4)%	(17.4)%		4.8%	(2.4)%	150%	150%
Total shareholder return	15%	4th	<7th	7th		1st	—%	75%
Healthy and sustainable ¹								
Healthy sales	5%	51.5%	50.5%		53.0%	52.5%	150%	121%
Food waste reduction	5%	(21.4)%	(17.4)%		(32.5)%	(25.4)%	150%	150%
Carbon emissions	5%	(21.4)%	(16.4)%		(34.6)%	(26.4)%	150%	150%
Total (%)	100%						120%	132%

¹ Healthy and sustainable performance measures are consolidated using target foreign exchange rates and are corrected for baseline adjustments and other unplanned (algorithmic) changes.

2023 MANAGEMENT BOARD REMUNERATION

2021 GRO share grant (to vest in 2024)

	TOTAL NUMBER OF PERFORMANCE SHARES GRANTED IN 2021 ¹	MULTIPLIER	TOTAL NUMBER OF PERFORMANCE SHARES TO VEST IN 2024 ²	SHARE PRICE ³	ESTIMATED VALUE IN € THOUSAND ³
Frans Muller CEO					
2021 TSR grant	16,720	—%	—		
2021 RoC grant	39,013	127%	49,546		
2021 EPS grant	39,013	150%	58,519		
2021 Sustainability grant	16,720	150%	25,080		
Total vesting April 11, 2024	111,466		133,145	€26.02	3,464
JJ Fleeman⁴ CEO Ahold Delhaize USA					
2021 TSR grant	3,192	—%	—		
2021 RoC grant	7,446	127%	9,456		
2021 EPS grant	7,446	150%	11,169		
2021 Sustainability grant	3,192	150%	4,788		
Total vesting April 11, 2024	21,276		25,413	€26.02	661
Wouter Kolk CEO Ahold Delhaize Europe and Indonesia					
2021 TSR grant	6,950	—%	—		
2021 RoC grant	16,216	127%	20,594		
2021 EPS grant	16,216	150%	24,324		
2021 Sustainability grant	6,950	150%	10,425		
Total vesting April 11, 2024	46,332		55,343	€26.02	1,440

1 The 2021 GRO grant was awarded on April 15, 2021.

2 As all Natalie Knight's unvested GRO shares forfeited upon termination of her service agreement, none of the 2021 GRO shares granted will vest in 2024. Information regarding the 2021 GRO shares granted to Kevin Holt is provided in the *Performance shares* section.

3 The estimated value is based on the closing share price on the last trading day of the financial year (December 29, 2023) of €26.02. The actual value will be determined at vesting on April 11, 2024.

4 The GRO shares that are scheduled to vest for JJ in 2024 were awarded to him in 2021 in his capacity of associate at that time.

2020 GRO share grant (vested in 2023)

	TOTAL NUMBER OF PERFORMANCE SHARES GRANTED IN 2020 ¹	MULTIPLIER	TOTAL NUMBER OF PERFORMANCE SHARES VESTED IN 2023 ²	SHARE PRICE ³	ESTIMATED VALUE IN € THOUSAND ³
Frans Muller CEO					
2020 TSR grant	17,261	75%	12,945		
2020 RoC grant	40,274	136%	54,772		
2020 EPS grant	40,274	150%	60,411		
2020 Sustainability grant	17,261	140%	24,165		
Total vesting April 13, 2023	115,070		152,293	€31.55	4,805
JJ Fleeman⁴ CEO Ahold Delhaize USA					
2020 TSR grant	2,563	75%	1,922		
2020 RoC grant	5,979	136%	8,131		
2020 EPS grant	5,979	150%	8,968		
2020 Sustainability grant	2,563	140%	3,588		
Total vesting April 13, 2023	17,084		22,609	€31.55	713
Wouter Kolk CEO Ahold Delhaize Europe and Indonesia					
2020 TSR grant	7,175	75%	5,381		
2020 RoC grant	16,740	136%	22,766		
2020 EPS grant	16,740	150%	25,110		
2020 Sustainability grant	7,175	140%	10,045		
Total vesting April 13, 2023	47,830		63,302	€31.55	1,997

1 The 2020 GRO grant was awarded on April 9, 2020.

2 Detailed information regarding the 2020 GRO grant (vested in 2023) for Natalie Knight and Kevin Holt is provided in the *Performance shares* section.

3 The total value is based on the share price on April 13, 2023, the vesting date, of €31.55. The estimated value of each grant as previously disclosed in the Annual Report 2022 was based on the closing share price on the last trading day of the financial year 2022 (December 31, 2022) of €30.14.

4 JJ's 2023 GRO vesting was not related to GRO shares awarded or vested in relation to his activities as a member of the Management Board.

2023 MANAGEMENT BOARD REMUNERATION

(SERVICE) AGREEMENTS, PENSION AND OTHER INDIVIDUAL ELEMENTS

The following is a summary of Management Board service agreements.

Frans Muller

Frans was reappointed at the AGM in April 2023 for another term of four years, ending on the day of the AGM in April 2027. If the Company terminates his current service agreement for reasons other than cause, Frans is entitled to a severance payment equal to one year's base salary. His service agreement may be terminated by the Company with a notice period of 12 months and by Frans with a notice period of six months. Frans participates in the Company's Dutch pension plan.

Jolanda Poots-Bijl

On May 1, 2023, Ahold Delhaize announced that its Supervisory Board had nominated Jolanda Poots-Bijl as member of the Management Board. Following shareholder approval during the EGM on July 5, 2023, she joined the Company in mid-August as Executive Vice President Finance and member of the Executive Committee and started as CFO and member of the Management Board on October 1 after an induction period. She is appointed for a term ending on the day of the AGM in April 2027. If the Company terminates her current service agreement for reasons other than cause, Jolanda is entitled to a severance payment equal to one year's base salary. Her service agreement may be terminated by the Company with a notice period of 12 months and by Jolanda with a notice period of six months. Jolanda participates in the Company's Dutch pension plan.

JJ Fleeman

On November 15, 2022, the Company announced that its Supervisory Board had nominated JJ Fleeman as CEO Ahold Delhaize USA and member of the Management Board. The appointment was approved by shareholders during the AGM on April 12, 2023, and effective on that date. JJ is appointed for a term of four years, ending on the day of the AGM in April 2027.

If the Company terminates his employment agreement for reasons other than cause, JJ is entitled to a severance payment equal to one year's base salary, unless he is eligible for retirement. His employment agreement may be terminated by the Company with a notice period of 12 months and by JJ with a notice period of six months. JJ receives a housing allowance of up to \$5,000 net per month. He participates in the Company's U.S. pension plans.

Wouter Kolk

Wouter was reappointed in 2022 as a member of the Management Board for a term of four years ending on the day of the AGM in April 2026. If the Company terminates his service agreement for reasons other than cause, Wouter is entitled to a severance payment equal to one year's base salary. His service agreement may be terminated by the Company with a notice period of 12 months and by Wouter with a notice period of six months. Wouter participates in the Company's Dutch pension plan.

FORMER MANAGEMENT BOARD MEMBERS

Kevin Holt

On November 15, 2022, the Company announced that Kevin Holt will step down from the Management Board at the AGM on April 12, 2023. As executive leadership transition and continuity is critical, Kevin remained attached to the Company as an advisor to the Management Board until December 31, 2023, after which he retired. Kevin was not eligible for a severance payment.

Natalie Knight

On January 10, 2023, the Company announced that Natalie Knight had resigned and would leave Ahold Delhaize and that a six-month notice period applied. Natalie's service ended on July 10, 2023. Natalie was not eligible for a severance payment.

2023 MANAGEMENT BOARD REMUNERATION

TOTAL REMUNERATION

The following table provides an overview of the remuneration costs expensed in 2023 and 2022 per Management Board member. The costs reported here are not in all cases equal to the amounts that were received by the individual Management Board members. Share-based compensation expense represents the non-cash cost for Ahold Delhaize of performance shares awarded to members of the Management Board. These costs are recognized over the three-year vesting period of the performance shares in accordance with IFRS 2, "Share-based Payment." The actual value of the 2020 GRO share grant, as received after vesting in 2023 by each Management Board member, is detailed in the table *2020 GRO share grant (vested in 2023)*. The actual value of the 2021 GRO share grant that will vest in 2024 is contingent upon the share price at the vesting date of April 11, 2024. The number of performance shares that are expected to vest is detailed in the table *2021 GRO share grant (to vest in 2024)*.

Total remuneration in 2023 and 2022 per Management Board member

	€ THOUSAND	DIRECT REMUNERATION						DEFERRED REMUNERATION				TOTAL REMUNERATION		FIXED VS. VARIABLE REMUNERATION ⁵	
		BASE SALARY		ANNUAL CASH INCENTIVE: EIP ¹		OTHER ²		LONG-TERM SHARE-BASED INCENTIVE: GRO ³		PENSION ⁴		2023	2022	2023	2022
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Frans Muller	Costs (IFRS)							3,027	3,498	50	42	6,136	6,519	21%–79%	19%–81%
	Entitlement ⁶	1,209	1,151	1,432	1,437	418	391	3,464	4,088			6,573	7,109	20%–80%	17%–83%
Jolanda Poots-Bijl⁷	Costs (IFRS)	165		196		35		45		(1)		440	—	41%–59%	NA
	Entitlement							—	—			395	—	46%–54%	NA
JJ Fleeman	Costs (IFRS)	531		629		116		712		91		2,079	—	28%–72%	NA
	Entitlement ^{6,8}							661	—			2,028	—	29%–71%	NA
Wouter Kolk	Costs (IFRS)	769	747	911	932	248	240	1,248	1,440	39	37	3,215	3,396	26%–74%	24%–76%
	Entitlement ⁶							1,440	1,699			3,407	3,655	25%–75%	22%–78%
FORMER MB MEMBERS															
Natalie Knight⁹	Costs (IFRS)	378	727	—	908	171	301	(886)	1,540	86	53	(251)	3,529	NA	23%–77%
	Entitlement							—	1,823			635	3,812	100%–0%	21%–79%
Kevin Holt¹⁰	Costs (IFRS)	1,051	1,061	1,246	1,324	267	236	5,276	3,558	526	422	8,366	6,601	14%–86%	18%–82%
	Entitlement ⁶							2,851	3,650			5,941	6,693	20%–80%	18%–82%

1 The 2023 EIP represents accrued annual cash incentives to be paid in 2024, subject to shareholder approval of the financial statements.

2 Other mainly includes gross allowances for net pension, tax compensation (tax equalization charges or refunds), allowances for housing expenses, relocation costs, international school fees, employer's contributions to social security plans, benefits in kind such as company cars, tax advice, medical expenses and the associated tax gross-up.

3 The fair value of each year's grant is determined on the grant date and expensed on a straight-line basis over the vesting period. The expense for 2023 reflects this year's portion of the share grants over the previous four years (plans 2020 to 2023).

4 Pension costs are the total net periodic pension costs of the applicable pension plans.

5 Fixed pay comprises the base salary. Variable pay comprises the annual cash incentive plan and the long-term share-based plan.

6 The 2023 entitlement value for the long-term share-based plan is the estimated value based on the closing share price as of the last trading day of the financial year (December 29, 2023) of €26.02 as presented in the table *2021 GRO share grant (to vest in 2024)*. The actual value will be determined at vesting on April 11, 2024. The 2022 entitlement value for the long-term share-based program is the value of the 2020 grant, which vested in 2023, measured per the last trading day of the financial year 2022.

7 The 2023 remuneration reflects the amount received for the period of Jolanda's appointment to the Management Board as per October 1, 2023, until the end of the year. Jolanda is entitled to a 2023 GRO grant in relation to her 2023 service period, which will be granted retroactively in 2024. An estimated time-apportioned IFRS cost has been recognized.

8 JJ Fleeman's 2023 remuneration has been converted from U.S. dollars into euros using the 2023 Q2-Q4 year-to-date average dollar-euro exchange rate of €1 = \$0.9224. The 2023 GRO entitlement value relates to JJ's 2021 GRO grant, which was granted to him in the capacity of associate. The estimated entitlement value is not pro-rated.

9 Natalie's service ended on July 10, 2023. Based on the Management Board remuneration policies, her entitlement to EIP and GRO forfeited.

10 Kevin Holt stepped down from the Management Board at the annual General Meeting of Shareholders on April 12, 2023. He remained with Ahold Delhaize USA in an advisory capacity until his retirement on December 31, 2023. Kevin was not eligible for a severance payment. Kevin's 2023 remuneration has been converted from U.S. dollars into euros using the 2023 year-to-date average dollar-euro exchange rate of €1 = \$0.9248. As a result of the shorter service period due to retirement, the expenses for the outstanding GRO grants were expensed over the shorter service period.

2023 MANAGEMENT BOARD REMUNERATION

MANAGEMENT BOARD REMUNERATION IN CONTEXT

This section places the remuneration of the members of the Management Board and its development over time in the broader context of the remuneration of associates, the Company's performance, and (for the CEO) external peers.

Internal context

Associates are at the center of our brands' relationships with customers and communities. In establishing the employment conditions of their associates, our brands set compensation and benefits levels in line with job-level and local market practices and regularly review remuneration practices, considering societal and market dynamics as well as economic conditions. For the majority of associates, remuneration is based on collective bargaining agreements structured primarily as fixed annual salaries or hourly wages. In addition, store managers and general management associates are eligible to receive a performance-based annual bonus. Associates in senior management positions are eligible for performance-based annual bonuses as well as Ahold Delhaize performance share grants that are linked to the long-term goals of the Company. We consistently apply this approach to our Management Board, whereby we determine remuneration by establishing a relevant reference market, determining the target level within that reference market, and setting a variable-to-fixed ratio that is reflective of our performance culture.

As a large part of the remuneration of the Management Board is linked to the business performance, the ratio between the total remuneration of the respective members of the Management Board and the average remuneration of all associates across the group will be strongly influenced by the overall business performance of our Company. Therefore, in years of strong performance, the ratio within the Company is likely to be higher than in years of below-target performance.

The following table sets out the total remuneration for the members of the Management Board, the average remuneration of all associates across the group, and the overall annual performance multiplier and long-term incentive vesting outcomes for 2019 through 2023. To ensure consistency with our standing disclosure practice and to allow for external comparison, the Management Board remuneration detailed below reflects the remuneration costs expensed per Management Board member for the respective year. Likewise, the average remuneration of all associates is calculated as the total (IFRS-based) labor costs divided by the number of associates on an FTE basis. In accordance with the guidance provided by the Monitoring Committee Dutch Corporate Governance Code, contracted personnel is taken into account in this calculation.

Management Board remuneration and Company performance

	€ THOUSAND	2023	% CHANGE	2022	% CHANGE	2021	% CHANGE	2020	% CHANGE	2019
Management Board remuneration										
CEO	6,136	(6)%	6,519	14%	5,718	(5)%	6,024	38%	4,356	
CFO ^{1,2}	189	(95)%	3,529	14%	3,097	(16)%	3,679	6%	3,463	
CEO Ahold Delhaize USA ³	3,917	(41)%	6,601	36%	4,868	(8)%	5,270	42%	3,714	
CEO Ahold Delhaize Europe and Indonesia ⁴	3,215	(5)%	3,396	13%	2,996	(5)%	3,142	72%	1,827	
Average associate remuneration										
Average FTE remuneration	55	8%	51	18%	43	(14)%	50	19%	42	
Company performance										
Annual cash incentive plan (EIP) overall performance multiplier ⁵	119%	(5)%	125%	— %	125%	(17)%	150%	69%	89%	
Long-term share-based program (GRO) overall performance multiplier ⁶	120%	(9)%	132%	5%	126%	8%	117%	72%	68%	

1 From October 1, 2023, up to and including December 31, 2023, CFO refers to Jolanda Poots-Bijl. From April 8, 2020, up to and including July 10, 2023, CFO refers to Natalie Knight. From January 1, 2019, up to April 8, 2020, CFO refers to Jeff Carr.

2 In 2023, there was a release of share-based compensation expense for Natalie. For 2023, there are no full year values available, as there is a gap between Jolanda's start date and Natalie's termination date. As a result, the remuneration for the CFO significantly dropped.

3 From April 12, 2023, up to and including December 31, 2023, CEO Ahold Delhaize USA refers to JJ Fleeman. From January 1, 2019, up to April 12, 2023, CEO Ahold Delhaize USA refers to Kevin Holt.

4 In 2020, Ahold Delhaize recorded a \$1.7 billion (€1.4 billion) expense for incremental pension liabilities due to withdrawal and settlement agreements of several U.S. multi-employer plans. This expense increased the average associate remuneration to €50 thousand per FTE. If this expense was excluded, the average FTE remuneration would be €44 thousand.

5 After careful consideration, the Supervisory Board decided to adjust the 2021 EIP multiplier downward to 125%.

6 The GRO overall performance multiplier reflects the total performance in the three-year performance period.

2023 MANAGEMENT BOARD REMUNERATION

The following table details the pay ratio of the CEO, CFO, CEO Ahold Delhaize USA and CEO Ahold Delhaize Europe and Indonesia compared to the average remuneration of associates in our stores, warehouses and support offices worldwide.

PAY RATIO	2023	2022	2021	2020 ¹	2019
Chief Executive Officer	112	128	132	122	137
Chief Financial Officer ^{2,3}	3	69	72	74	84
CEO Ahold Delhaize USA ⁴	71	129	113	106	120
CEO Ahold Delhaize Europe and Indonesia	58	67	69	63	72

- In 2020, Ahold Delhaize recorded a \$1.7 billion (€1.4 billion) expense for incremental pension liabilities due to withdrawal and settlement agreements of several U.S. multi-employer plans. These incremental labor costs increased the average associate remuneration per FTE, impacting the ratio between the total remuneration of the members of the Management Board and the average remuneration of all associates across the group. To facilitate multi-year comparison, the table shows the 2020 pay ratio including this expense (left) as well as excluding this expense (right).
- From October 1, 2023, up to and including December 31, 2023, CFO refers to Jolanda Poots-Bijl. From April 8, 2020, up to and including July 10, 2023, CFO refers to Natalie Knight. From January 1, 2019, up to April 8, 2020, CFO refers to Jeff Carr.
- In 2023, there was a release of share-based compensation expense for Natalie. For 2023, there are no full year values available as there is a gap between Jolanda's start date and Natalie's termination date. As a result, the remuneration for the CFO significantly dropped and the CFO pay ratio does not provide a representative and comparable number.
- From April 12, 2023, up to and including December 31, 2023, CEO Ahold Delhaize USA refers to JJ Fleeman. From January 1, 2019, up to April 12, 2023, CEO Ahold Delhaize USA refers to Kevin Holt.

EXTERNAL CONTEXT

To put Ahold Delhaize's pay ratio into perspective, the following table and chart illustrate how Ahold Delhaize's CEO pay ratio compares to the CEO pay ratio of the companies in the benchmark peer group. All numbers are based on the publicly disclosed 2022 annual reports of the respective companies. For comparison purposes, the ratios have been calculated using the same methodology as is used to determine Ahold Delhaize's pay ratio.

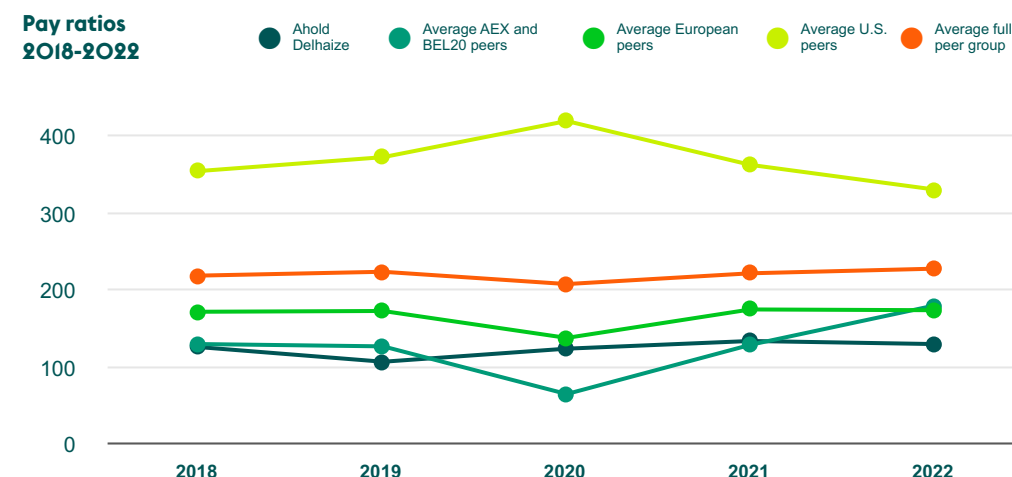
Ahold Delhaize's 2022 pay ratio was lower than the previous year. This trend is in line with the average pay ratios of our European and U.S. peers. The average pay ratios of our AEX, BEL20 peers is impacted by one party with a significant increase in pay ratio. Corrected for this, the pay ratio of the AEX, BEL20 peer group would also show a decline.

PAY RATIO	2022 ¹	2021	2020	2019	2018
Ahold Delhaize	128	132	122	105	124
Average AEX and BEL20 peers	178	127	63	125	128
Average European peers	172	173	136	171	170
Average U.S. peers	329	361	418	371	353
Average full peer group	226	220	206	222	217

1 As of 2022, Danone is included as the replacement for Wm Morrison following its delisting.

It is important to note that pay ratios can vary greatly from one industry to another and that, even within the same industry, comparing pay ratios is challenging due to differences in market conditions (e.g., the mix of high- and low-paying countries).

In determining the compensation of the Management Board, the Supervisory Board will continue to monitor the development of pay ratios in the Company and in comparison to the benchmark peer group.



MANAGEMENT BOARD SHARE-BASED COMPENSATION

PERFORMANCE SHARES

The following table summarizes the status of the GRO program during 2023 for the individual Management Board members.

	GRANT DATE	VESTING DATE	END OF RETENTION PERIOD	OUTSTANDING AT THE BEGINNING OF 2023	GRANTED	PERFORMANCE ADJUSTMENT ¹	VESTED ²	FORFEITED	OUTSTANDING AT THE END OF 2023	MAXIMUM NUMBER OF SHARES ³	FAIR VALUE PER SHARE AT THE GRANT DATE (€)
Frans Muller											
2020 TSR grant				17,261	—	(4,316)	12,945	—	—	N/A	14.51
2020 RoC grant	April 9, 2020	April 13, 2023	April 9, 2025	40,274	—	14,498	54,772	—	—	N/A	19.98
2020 EPS grant				40,274	—	20,137	60,411	—	—	N/A	19.98
2020 Sustainability grant				17,261	—	6,904	24,165	—	—	N/A	19.98
2021 TSR grant				16,720	—	—	—	—	16,720	25,080	7.41
2021 RoC grant	April 15, 2021	April 11, 2024	April 15, 2026	39,013	—	—	—	—	39,013	58,519	20.25
2021 EPS grant				39,013	—	—	—	—	39,013	58,519	20.25
2021 Sustainability grant				16,720	—	—	—	—	16,720	25,080	20.25
2022 TSR grant				16,357	—	—	—	—	16,357	24,535	14.31
2022 RoC grant	April 13, 2022	2025 AGM + 1 day	April 13, 2027	38,166	—	—	—	—	38,166	57,249	25.51
2022 EPS grant				27,262	—	—	—	—	27,262	40,893	25.51
2022 Sustainability grant				27,262	—	—	—	—	27,262	40,893	25.51
2023 TSR grant				—	17,634	—	—	—	17,634	26,451	21.25
2023 RoC grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	—	41,146	—	—	—	41,146	61,719	28.02
2023 EPS grant				—	29,390	—	—	—	29,390	44,085	28.02
2023 Sustainability grant				—	29,390	—	—	—	29,390	44,085	28.02
JJ Fleeman⁴											
2020 TSR grant				2,563	—	(641)	1,922	—	—	N/A	14.51
2020 RoC grant	April 9, 2020	April 13, 2023	April 13, 2023	5,979	—	2,152	8,131	—	—	N/A	19.98
2020 EPS grant				5,979	—	2,989	8,968	—	—	N/A	19.98
2020 Sustainability grant				2,563	—	1,025	3,588	—	—	N/A	19.98
2021 TSR grant				3,192	—	—	—	—	3,192	4,788	7.41
2021 RoC grant	April 15, 2021	April 11, 2024	April 11, 2024	7,446	—	—	—	—	7,446	11,169	20.25
2021 EPS grant				7,446	—	—	—	—	7,446	11,169	20.25
2021 Sustainability grant				3,192	—	—	—	—	3,192	4,788	20.25

MANAGEMENT BOARD SHARE-BASED COMPENSATION

	GRANT DATE	VESTING DATE	END OF RETENTION PERIOD	OUTSTANDING AT THE BEGINNING OF 2023	GRANTED	PERFORMANCE ADJUSTMENT ¹	VESTED ²	FORFEITED	OUTSTANDING AT THE END OF 2023	MAXIMUM NUMBER OF SHARES ³	FAIR VALUE PER SHARE AT THE GRANT DATE (€)
JJ Fleeman (continued)											
2022 TSR grant				2,772	—	—	—	—	2,772	4,158	14.31
2022 RoC grant	April 13, 2022	2025 AGM + 1 day	2025 AGM + 1 day	6,467	—	—	—	—	6,467	9,700	25.51
2022 EPS grant				4,619	—	—	—	—	4,619	6,928	25.51
2022 Sustainability grant				4,619	—	—	—	—	4,619	6,928	25.51
2023 TSR grant				—	11,142	—	—	—	11,142	16,713	21.25
2023 RoC grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	—	25,997	—	—	—	25,997	38,995	28.02
2023 EPS grant				—	18,569	—	—	—	18,569	27,853	28.02
2023 Sustainability grant				—	18,569	—	—	—	18,569	27,853	28.02
Wouter Kolk											
2020 TSR grant				7,175	—	(1,794)	5,381	—	—	N/A	14.51
2020 RoC grant	April 9, 2020	April 13, 2023	April 9, 2025	16,740	—	6,026	22,766	—	—	N/A	19.98
2020 EPS grant				16,740	—	8,370	25,110	—	—	N/A	19.98
2020 Sustainability grant				7,175	—	2,870	10,045	—	—	N/A	19.98
2021 TSR grant				6,950	—	—	—	—	6,950	10,425	7.41
2021 RoC grant	April 15, 2021	2024 AGM + 1 day	April 15, 2026	16,216	—	—	—	—	16,216	24,324	20.25
2021 EPS grant				16,216	—	—	—	—	16,216	24,324	20.25
2021 Sustainability grant				6,950	—	—	—	—	6,950	10,425	20.25
2022 TSR grant				6,752	—	—	—	—	6,752	10,128	14.31
2022 RoC grant	April 13, 2022	2025 AGM + 1 day	April 13, 2027	15,754	—	—	—	—	15,754	23,631	25.51
2022 EPS grant				11,253	—	—	—	—	11,253	16,879	25.51
2022 Sustainability grant				11,253	—	—	—	—	11,253	16,879	25.51
2023 TSR grant				—	7,141	—	—	—	7,141	10,711	21.25
2023 RoC grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	—	16,661	—	—	—	16,661	24,991	28.02
2023 EPS grant				—	11,901	—	—	—	11,901	17,851	28.02
2023 Sustainability grant				—	11,901	—	—	—	11,901	17,851	28.02

MANAGEMENT BOARD SHARE-BASED COMPENSATION

	GRANT DATE	VESTING DATE	END OF RETENTION PERIOD	OUTSTANDING AT THE BEGINNING OF 2023	GRANTED	PERFORMANCE ADJUSTMENT ¹	VESTED ²	FORFEITED	OUTSTANDING AT THE END OF 2023	MAXIMUM NUMBER OF SHARES ³	FAIR VALUE PER SHARE AT THE GRANT DATE (€)
FORMER MANAGEMENT BOARD MEMBERS											
Natalie Knight											
2020 TSR grant				7,698	—	(1,925)	5,773	—	—	N/A	14.51
2020 RoC grant	April 9, 2020	April 13, 2023	April 9, 2025	17,961	—	6,465	24,426	—	—	N/A	19.98
2020 EPS grant				17,961	—	8,980	26,941	—	—	N/A	19.98
2020 Sustainability grant				7,698	—	3,079	10,777	—	—	N/A	19.98
2021 TSR grant				7,820	—	—	—	7,820	—	—	7.41
2021 RoC grant	April 15, 2021	2024 AGM + 1 day	April 15, 2026	18,247	—	—	—	18,247	—	—	20.25
2021 EPS grant				18,247	—	—	—	18,247	—	—	20.25
2021 Sustainability grant				7,820	—	—	—	7,820	—	—	20.25
2022 TSR grant				7,516	—	—	—	7,516	—	—	14.31
2022 RoC grant	April 13, 2022	2025 AGM + 1 day	April 13, 2027	17,536	—	—	—	17,536	—	—	25.51
2022 EPS grant				12,526	—	—	—	12,526	—	—	25.51
2022 Sustainability grant				12,526	—	—	—	12,526	—	—	25.51
2023 TSR grant				—	7,717	—	—	7,717	—	—	21.25
2023 RoC grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	—	18,005	—	—	18,005	—	—	28.02
2023 EPS grant				—	12,861	—	—	12,861	—	—	28.02
2023 Sustainability grant				—	12,861	—	—	12,861	—	—	28.02
Kevin Holt⁵											
2020 TSR grant				15,412	—	(3,853)	11,559	—	—	N/A	14.51
2020 RoC grant	April 9, 2020	April 13, 2023	April 13, 2023	35,962	—	12,946	48,908	—	—	N/A	19.98
2020 EPS grant				35,962	—	17,981	53,943	—	—	N/A	19.98
2020 Sustainability grant				15,412	—	6,164	21,576	—	—	N/A	19.98
2021 TSR grant				13,760	—	—	—	—	13,760	20,640	7.41
2021 RoC grant	April 15, 2021	2024 AGM + 1 day	2024 AGM + 1 day	32,107	—	—	—	—	32,107	48,160	20.25
2021 EPS grant				32,107	—	—	—	—	32,107	48,160	20.25
2021 Sustainability grant				13,760	—	—	—	—	13,760	20,640	20.25

MANAGEMENT BOARD SHARE-BASED COMPENSATION

	GRANT DATE	VESTING DATE	END OF RETENTION PERIOD	OUTSTANDING AT THE BEGINNING OF 2023	GRANTED	PERFORMANCE ADJUSTMENT ¹	VESTED ²	FORFEITED	OUTSTANDING AT THE END OF 2023	MAXIMUM NUMBER OF SHARES ³	AT THE GRANT DATE (€)
Kevin Holt (continued)											
2022 TSR grant				13,984	—	—	—	—	13,984	20,976	14.31
2022 RoC grant	April 13, 2022	2025 AGM + 1 day	April 13, 2027	32,629	—	—	—	—	32,629	48,943	25.51
2022 EPS grant				23,307	—	—	—	—	23,307	34,960	25.51
2022 Sustainability grant				23,307	—	—	—	—	23,307	34,960	25.51
2023 TSR grant				—	15,835	—	—	—	15,835	23,752	21.25
2023 RoC grant	April 13, 2023	2026 AGM + 1 day	2026 AGM + 1 day	—	36,947	—	—	—	36,947	55,420	28.02
2023 EPS grant				—	26,391	—	—	—	26,391	39,586	28.02
2023 Sustainability grant				—	26,391	—	—	—	26,391	39,586	28.02
Total Management Board members				972,859	396,449	108,057	442,107	153,682	881,576	1,322,352	

1 Represents the adjustment to the number of performance shares granted resulting from the TSR, RoC, EPS and Sustainability performance.

2 The vesting date of the 2020 grant was April 13, 2023. The share price was €31.55 on April 13, 2023.

3 For the TSR performance grants awarded in 2020, 2021, 2022 and 2023, the maximum number of performance shares that could potentially vest equals 150% of the outstanding performance shares if the Company's ranking is one. For the RoC performance grants, the EPS performance grants and the Sustainability performance grants the maximum number of performance shares that could potentially vest equals 150% of outstanding performance shares (as explained in the section *Main characteristics of performance shares granted in 2020 through 2023* from Note 32 of the Annual Report 2023). The minimum number of performance shares that could potentially vest would be nil (as explained in the section *Main characteristics of performance shares granted in 2020 through 2023* from Note 32 of the Annual Report 2023).

4 JJ Fleeman was appointed CEO Ahold Delhaize USA and member of the Management Board at the AGM on April 12, 2023.

5 Kevin Holt stepped down from the Management Board at the AGM on April 12, 2023, and retired from the Company on December 31, 2023. Kevin's outstanding shares will vest at the regular vesting dates, in accordance with the Remuneration Policy. The performance measures continue to apply in line with the policy.

REMUNERATION POLICY FOR THE SUPERVISORY BOARD

The remuneration policy for the Supervisory Board was adopted by the General Meeting of Shareholders on April 13, 2022 (96.22% of votes in favor), and became effective retroactively as of January 1, 2022.

BENCHMARK PEER GROUP

As an international company, Ahold Delhaize must remain attractive for top leaders from our industry and beyond to continue to have a strong and diverse Supervisory Board. The competitiveness of the Supervisory Board remuneration levels is benchmarked every three years. In extraordinary circumstances, an intermediate adjustment might be considered.

The benchmark peer group is the same as determined for the Management Board and consists of a total of 18 peer companies in Europe and the United States, including AEX- and BEL20-listed companies. This labor market peer group reflects the Company's geographic operating areas and the markets most relevant in relation to the recruitment and retention of top management.

EUROPEAN PEERS		U.S. PEERS	AEX AND BEL20
Tesco	Kroger	Unilever	
Carrefour	Costco	Philips	
Metro Cash & Carry	Target	Heineken	
Casino Guichard-Perrachon	Walgreens Boots Alliance	Randstad	
J Sainsbury	Best Buy	Akzo Nobel	
Danone	Lowe's Companies	AB InBev	

To accommodate potential changes in the labor market peer group due to delistings, mergers or other extraordinary circumstances, the Supervisory Board may exercise discretion to substitute comparable companies. In general, geographical composition is leading in replacement determination. For example, if a U.S.-based company is dropped, it is generally replaced by another U.S.-based company.

The target remuneration level is typically at or near the median, while consideration is given to the size of Ahold Delhaize relative to the peer group.

REMUNERATION

Given the nature of the responsibilities of the Supervisory Board as an independent body, remuneration is not tied to the performance of the Company and, therefore, only comprises fixed remuneration, delivered in cash. In addition to a base fee, members of the Supervisory Board are offered committee fees and travel time compensation contingent upon their activities and responsibilities and an additional fee for meetings outside of regular meetings. All remuneration is denominated and delivered in euros. Currency conversion risks are not covered by the company.

Annual base fees

The base fees offered to members of the Supervisory Board reflect the Company's size and complexity, as well as the responsibilities of the members and the time spent on their roles.

Chair Supervisory Board	€220,000
Vice Chair	€125,000
Member Supervisory Board	€95,000

Annual committee fees

The chair and members of the Supervisory Board's committees are offered a supplementary fee for the additional responsibilities they take on.

Chair Audit, Finance and Risk Committee	€32,500
Member Audit, Finance and Risk Committee	€17,500
Chair Remuneration Committee	€30,000
Chair Other Committee	€22,500
Member Other Committee	€15,000

Travel time compensation fee

Supervisory Board members are offered a travel time compensation of €7,500 per intercontinental round trip and €2,500 per continental round trip.

Fee for meetings outside regular meetings

An additional fee of €2,500 per meeting applies for meetings outside the regular meeting cadence to reflect the increasing demand on Supervisory Board members' time.

SHAREHOLDING

Members of the Supervisory Board are allowed to hold (privately acquired) shares in the Company.

PENSIONS AND OTHER CONTRACT TERMS

Pension

Members of the Supervisory Board are not eligible to participate in any benefits program offered by the company to its associates, including, but not limited to, pension plans.

Loans

The Company does not provide loans to members of the Supervisory Board, nor does the Company issue guarantees to the benefit of members of the Supervisory Board.

REMUNERATION POLICY FOR THE SUPERVISORY BOARD

Term

Members of the Supervisory Board shall be on the Supervisory Board for a maximum period of four years and shall thereafter be eligible for reappointment for another four-year period. The member of the Supervisory Board may then be reappointed for a period of two years, which appointment may be extended by at most two years.

Resignation

Members of the Supervisory Board shall resign in accordance with the retirement schedule prepared by the Supervisory Board. No notice period or termination fees are applicable.

The remuneration paid to the members of the Supervisory Board in 2023 was in accordance with the Remuneration Policy for the Supervisory Board. The following table outlines the total remuneration for the members of the Supervisory Board for 2019 through 2023.

€ thousand ^{1,2}	2023	2022	2021	2020	2019
Peter Agnefjäll (appointed in 2019)	278	278	230	138	104
Bill McEwan (reappointed in 2023)	189	208	162	150	208
René Hooft Graafland (reappointed in 2022)	170	160	134	129	143
Katie Doyle (appointed in 2019)	165	168	133	126	104
Helen Weir (appointed in 2020)	163	160	128	88	—
Frank van Zanten (appointed in 2020)	153	153	117	83	—
Jan Zijderveld (appointed in 2021)	155	153	93	—	—
Pauline van der Meer Mohr (appointed in 2022)	158	118	—	—	—
Julia Vander Ploeg (appointed in 2023)	112	—	—	—	—
Bala Subramanian (stepped down as of AGM 2023)	43	158	89	—	—
Mary Anne Citrino (stepped down as of AGM 2022)	—	41	125	119	130
Ben Noteboom (retired in 2021)	—	—	35	109	125
Dominique Leroy (retired in 2021)	—	—	30	116	118
Jan Hommen (reappointed in 2017, retired on December 31, 2020)	—	—	—	223	243
Jacques de Vaucleroy (retired in 2020)	—	—	—	31	120
Rob van den Bergh (resigned in 2019)	—	—	—	—	39
Mark McGrath (resigned in 2019)	—	—	—	—	44
Total remuneration Supervisory Board	1,586	1,597	1,276	1,312	1,378
Number of Supervisory Board members³	10	10	11	11	11

1 In the remuneration of the Supervisory Board members, the Company has considered the composition and the responsibilities of the Supervisory Board and its related committees, as well as the responsibilities of its individual members in the respective years.

2 For the members who were appointed or resigned during a year, the remuneration for that respective year reflects a partial year.

3 These numbers include members who were appointed or resigned during the respective year.

During 2023, Peter Agnefjäll held 7,200 Ahold Delhaize common shares, Bill McEwan held 7,125 Ahold Delhaize American Depository Receipts common shares and Helen Weir held 1,000 Ahold Delhaize common shares. None of the other Supervisory Board members held Ahold Delhaize shares.

Ahold Delhaize does not provide loans or advances to members of the Supervisory Board. No loans or advances are outstanding. Ahold Delhaize does not issue guarantees to the benefit of members of the Supervisory Board. No such guarantees are outstanding.