

Remuneration Policy for the Management Board



Applicable to Management Board

Adopted on April 8, 2026

Effective date January 1, 2026

Remuneration Policy for the Management Board

Purpose

The objective of the Remuneration Policy is to attract, incentivize, reward, and retain the highly skilled and qualified senior management the Company needs to live up to our purpose of inspiring everyone to eat and live better, for a healthier future for people and planet and achieve its operational and strategic objectives.

The Remuneration Policy balances the needs of internal and external stakeholders with the Company's commitment to making a sustainable contribution to society. It aligns the focus of the Management Board with the interests of Ahold Delhaize's stakeholders and society at large through variable elements that are tied to and dependent on the Company's delivery of its strategy in a socially responsible and sustainable manner. It is designed to be simple, effective, and transparent.

In establishing and implementing the Remuneration Policy, the Supervisory Board has taken, and continues to take, into consideration the perspective and input of internal and external stakeholders, the support in society as well as the pay and employment conditions for the Company's employees.

Guiding principles and impact on reward design and disclosure

Principle	Impact on reward design & disclosures
<p>Sustainable, long-term value creation Drive sustainable growth and profitability, aligning the interests of Management Board members with the long-term strategic goals of the organization, associates, shareholders, other stakeholders and society at large.</p>	<ul style="list-style-type: none"> • Use of both short-term incentives (STI) and long-term incentives (LTI) that are tied to the realization of financial and non-financial performance metrics. • In the target pay-mix, the LTI has more weight than the STI to ensure long-term focus over short-term focus. • The LTI is awarded in performance-based shares or restricted share units to align interests with long-term shareholder interests. • The Company operates share ownership guidelines to create focus on sustainable, long-term value creation.
<p>Fairness Ensure compensation is fair & equitable and balances external market competitiveness and internal relativity & consistency.</p>	<ul style="list-style-type: none"> • Remuneration levels are aligned with median market levels within a labor market peer group that reflects the Company’s geographic operating areas and the markets most relevant to the recruitment and retention of senior management. • The Supervisory Board strives to align the remuneration packages for the Management Board with the remuneration arrangements of the Company’s senior management and wider workforce, where possible. • The design of incentive plans for other senior associates is generally consistent with the design of plans for the Management Board. • In the remuneration report, the Company provides an extensive and detailed pay ratio disclosure.
<p>Pay for performance Supports a pay-for-performance culture and drives execution of our strategic priorities, while discouraging taking inappropriate risks.</p>	<ul style="list-style-type: none"> • Use of both short- and long-term incentives that are tied to the realization of financial and non-financial performance metrics, reflecting the key objectives of our strategy. • In the target pay-mix, the emphasis is on variable compensation (STI and LTI). • Having governance in place that discourages the Management Board from taking inappropriate risks, including claw-back provisions and limiting separation payments to a one-year base salary.
<p>Transparency Foster an open and honest approach to remuneration, ensuring that associates, shareholders, and stakeholders understand the processes and judgement behind remuneration decisions through a high standard of disclosure.</p>	<ul style="list-style-type: none"> • The Remuneration Policy and the Company's remuneration report are accessible and easy to find. • The design of the Remuneration Policy and incentive plans are simple, practical and easy to read and understand. • In the remuneration report, extensive disclosure is provided on the implementation of the Remuneration Policy, decision-making, (ex-post) target setting, and detailed pay ratio disclosure.

External Competitiveness

As an international company, Ahold Delhaize must remain attractive for top executives from the industry and beyond to continue to have a strong and diverse Management Board. To this end, the competitiveness of the Management Board remuneration levels is assessed annually against a peer group reflecting the Company's geographic operating areas and the markets most relevant to the recruitment and retention of senior management. The following guiding principles are used for selection of the peer companies in the labor market peer group:

1. **Geography** – Peer companies to reflect Ahold Delhaize's geographic operating areas.
2. **Industry** – Peer companies to reflect Ahold Delhaize's industry/business competitors and adjacent industries, with a primary focus on food retail industry (including supermarkets) supplemented with Fast-Moving Consumer Goods companies primarily focused on food.
3. **Size** – Peer companies to be broadly comparable in terms of Ahold Delhaize's size and complexity, where size is assessed on the metrics market capitalization, revenue and number of associates.
4. **Talent market** – Peer companies to be relevant from a talent market perspective (companies relevant for recruitment and retention at Management Board, Executive Committee and senior management level).

The Supervisory Board will validate the labor market peer group on an annual basis and may exercise discretion to substitute companies with the ambition to keep the composition as stable as possible. Adjustment of the composition of the peer group will only occur in case of significant changes in size, ownership structure, business profile, geographical scope of the Company and/ or peer companies. The composition of the labor market peer group is presented in Annex I and any changes will be disclosed in the remuneration report.

In addition, a local market benchmark for the CEO Ahold Delhaize USA is introduced given the relevance of the local market context. The approach for determining the relevant labor market peer group is aligned to the guiding principles as used for the labor market peer group for the other members of the Management Board with one key deviation: the labor market peer group for the CEO USA is geographically fully focused on North-America. The composition of the CEO Ahold Delhaize USA labor market peer group is presented in Annex II.

Remuneration elements

The remuneration offered to the Management Board members consists of several elements, which are outlined below.

Total Direct Compensation

Description	Total Direct Compensation comprises base salary, the annual cash incentive plan, and the long-term share-based incentive plan.
Purpose and link to strategy	Total Direct Compensation is the basis for benchmarking. A significant proportion of Total Direct Compensation is made up of short-term and long-term incentives that are tied to the realization of financial and non-financial performance criteria linked to the Company's strategy. This fixed-to-variable ratio supports the Company's pay-for-performance culture and a long-term strategic focus.
Operation	Total Direct Compensation is benchmarked annually against a labor market peer group that reflects the Company's geographic operating areas and the markets most relevant to the recruitment and retention of senior management.
Policy level	Target Total Direct Compensation levels are typically at or near the median of the labor market peer group.

Base fee/ salary

Description	Base fee/ salary is a customary, fixed cash element of remuneration.
Purpose and link to strategy	Base fee/ salary is intended to attract and retain highly skilled and qualified senior executives. It is the basis for competitive remuneration.
Operation	<p>Individual base fee/ salaries are initially determined by the Supervisory Board based on benchmark data and the profile and experience of the individual Management Board members.</p> <p>Base fee/ salaries are reviewed annually as part of the annual performance review process, taking into account benchmark data, external and internal salary development, internal pay ratios, individual and Company performance, and input from the Management Board members themselves.</p> <p>Adjustments of individual base fee/ salaries are at the discretion of the Supervisory Board.</p>
Policy level	Individual base fee/ salary levels are disclosed in the Company's Annual Report.

Annual cash incentive plan: Executive Incentive Plan

Description The Executive Incentive Plan (“EIP”) is a cash-based incentive plan based on the achievement of annual performance targets.

Purpose and link to strategy The Company seeks to incentivize achievement of specific financial and non-financial targets derived from the Company’s (annual) strategic plan.

The EIP performance measures and their respective weightings are selected to appropriately balance financial and strategic imperatives and to, despite their assessment on an annual basis, contribute to the Company's strategic objectives, long-term interests and sustainability.

Operation

Performance measures	Weighting
3-5 financial performance measures	70% - 80%
Key strategic imperatives	20% - 30%
Total	100%

The financial targets, as determined annually by the Supervisory Board, typically include measures focusing on revenue growth, focusing on margins to increase profitability and prudently managing capital spending and expenses to secure strong and sustainable cash flow.

The key strategic imperatives, as determined annually by the Supervisory Board, typically include non-financial and/or ESG related performance measures.

The payout in any year relates to the achievements of the preceding year. Based on the Company’s performance against the established targets, a performance multiple is determined for each of the performance measures. Each performance measure has a maximum performance multiple of 200%. An overall performance multiple is subsequently determined based on the weights of each performance measure. The maximum overall performance measure is 200%. In support of the Company’s pay-for-performance culture and in recognition of the Company’s focus on margins, the Underlying operating margin performance measure serves as a threshold: for any year in which the performance on Underlying operating margin is below the established minimum, the total payout will be nil.

The selected performance measures and their individual weightings will be disclosed ex-ante in the annual report. Performance targets and intervals for all performance measures are disclosed ex-post in the remuneration report of the respective year, together with the methods applied to determine to what extent the financial and non-financial performance measures have been achieved.

Policy level

The at-target payout as a percentage of base fee/ salary is 150% of base fee for the CEO, and 100% of base fee / salary for all other Management Board members.

Pay-out is contingent on the full achievement of the objectives, with a minimum of 0% in the event of below-target performance and a maximum of 200% of the at-target value in the event of above-target performance.

Long-term share-based incentive: Global Reward Opportunity

Description

Global Reward Opportunity ("GRO") is the Company's long-term share-based incentive plan.

Purpose and link to strategy

The GRO plan seeks to incentivize achievement of specific financial and non-financial targets derived from the Company's (long-term) strategic plan.

The LTI performance measures and their respective weightings are selected to create an optimal balance between the Company's long-term financial performance, the interests of the Company's shareholders and the non-financial and/or ESG priorities for the Company. In this manner, the LTI supports the Company's strategic objectives, long-term interests and sustainability.

Operation

Performance measures	weighting
2-3 performance measures related to financial measures including 1 relative shareholder value creation measure (e.g. Total Shareholder Return ("TSR"))	70% - 80%
Key strategic imperatives	20% - 30%
Total	100%

The financial targets, as determined annually by the Supervisory Board, typically include measures focusing on expanding market value, increase profitability and TSR. For more details on TSR, please refer to Annex III.

The key strategic imperatives, as determined annually by the Supervisory Board, typically include non-financial and/or ESG related performance measures.

The short-term and the long-term incentive will not contain the same performance measures in a specific performance period.

Performance shares are granted on an annual basis. The vesting of these shares is subject to performance over a three-year performance period. Based on the Company's performance against the established targets, a performance multiple is determined for each of the performance measures.

Each performance measure has a maximum performance multiple of 150%, except for the TSR measure with a maximum of 200%. An overall performance multiple is subsequently determined based on the weights of each performance measure. The maximum overall performance measure multiple is 150%.

The selected performance measures and their individual weightings will be disclosed ex-ante in the annual report. Performance targets and intervals are disclosed ex-post in the Company's remuneration report of the final year of the performance period, together with the methods applied to determine to what extent the financial and non-financial performance measures have been achieved.

Restricted shares may be awarded for new hire purpose. Please see the Governance and Procedures section.

Policy level

The at-target value as percentage of base-fee is:

- CEO: 350% of base salary
- CFO: 265% of base salary
- CEO Ahold Delhaize USA: 325% of base salary
- CEO Ahold Delhaize Europe and Indonesia: 200% of base salary

The maximum value at vesting in the event of below-target performance is 0% of the at-target value. The maximum value at vesting in the event of above-target performance is 150% of the at-target value.

Shareholding requirements

Management Board members must retain the shares awarded under the GRO plan during their term as a member of the Management Board for a minimum period of five years from the grant date. This five-year holding period extends post-tenure however is reduced to three years in case of retirement. The sale of a portion of the shares is permissible to finance taxes due at the vesting date.

Share ownership guidelines

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:

- CEO: at least equal to 500% of his or her annual base salary
- CFO: at least equal to 400% of their annual base salary
- CEO Ahold Delhaize USA: at least equal to 450% of his or her annual base salary
- CEO Ahold Delhaize Europe and Indonesia: at least equal to 350% of his or her annual base salary

The holding may be build-up by retaining all after-tax shares from the GRO plan and does not require personal share purchases.

Pensions

Description	Management Board members based in the Netherlands are offered a similar pension plans as other associates of the Company in the Netherlands.
Purpose and link to strategy	Pensions are intended to provide Management Board members with an appropriate level of income at retirement.
Operation	<p>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.</p> <ul style="list-style-type: none">• 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 limited to the legal maximum (2026: €137.800).• Management Board members under a Dutch contract pay a pension premium contribution identical to that of all other associates of the Company in the Netherlands. <p>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.</p>
Policy level	<p>All existing pension arrangements for Management Board members based in the Netherlands are compliant with the applicable fiscal regulations.</p> <p>All existing pension arrangements for Management Board members who are not based in the Netherlands are in line with local practices, laws, and rules and regulations.</p>

Additional benefits

Description	Management Board members may be offered additional arrangements, such as an expense allowance, insurances, the use of company cars, third-party tax services, and, where applicable, an expatriate allowance and reimbursement of housing and schooling costs.
Purpose and link to strategy	Market competitive benefits are offered to aid retention and, in the case of third-party tax services, to ensure compliance with relevant legislative requirements
Operation	Arrangements are offered based on applicability and individual facts and circumstances.

Policy level

Additional arrangements are consistent with those offered to other senior associates of the Company and in line with local market practice.

Governance and procedures

Establishing, revision, and execution

The Remuneration Policy is established, revised, and executed by the Supervisory Board. The Remuneration Committee of the Supervisory Board (the "Remuneration Committee") is responsible for advising the Supervisory Board on remuneration-related matters concerning the Management Board. The Remuneration Committee actively and continually monitors internal and external developments to determine whether the Remuneration Policy is still aligned to and supportive of the Company's operational and strategic objectives. The Remuneration Policy is reviewed comprehensively at least once every four years.

The Remuneration Committee may submit recommendations for amendments to the Remuneration Policy to the Supervisory Board. If adopted by the Supervisory Board, the amendments to the Remuneration Policy will subsequently be proposed for adoption by the General Meeting of Shareholders.

Malus & Clawback

All remuneration paid out, awarded or vested pursuant to the Executive Incentive Plan or GRO plan is subject to malus- and clawback-provisions. The Supervisory Board of the Company has the discretionary right to adjust (downward) an award, or fully or partially reclaim pay-outs and awarded or vested shares from a member of the Management Board if the Supervisory Board determines that it was awarded on the basis of incorrect information concerning the achievement of the performance objectives, and/or about the events or conditions on which it was contingent.

Discretion and derogation

Within the Remuneration Policy, the Supervisory Board may exercise discretion in the execution of the Remuneration Policy and the related incentive plans, including but not limited to:

- the adjustment of the base fee/ salaries of the Management Board members;
- the substitution of companies in the labor market peer group and TSR performance peer group in the circumstances set out under "External Competitiveness" above;
- the Supervisory Board has the discretionary power to adjust the incentive pay-out upward or downward if it determines that the outcome would be unacceptable according to standards of reasonableness and fairness;
- the application of the malus and claw-back;
- the adjustment of the performance measures and their weighting for the STI and LTI.

In exceptional circumstances and in accordance with the principles of reasonableness and fairness, the Supervisory Board may, upon recommendation by the Remuneration Committee, deviate from the Remuneration Policy. All deviations must be carefully considered, in alignment with the objectives and principles set out above, and applied consistently.

New hire policy

When determining remuneration for a new Management Board member, the Supervisory Board will consider the role, business needs, the individual's skills and the external market, and aim to align the new Management Board member's remuneration with the Remuneration Policy. For external hires the Supervisory Board may on a case-by-case basis decide to grant cash and/or share awards either in performance shares or restricted shares to compensate for the loss of remuneration on moving roles. Any such awards and their rationale will be disclosed in the remuneration report. For internal promotions, commitments made prior to the appointment as Management Board member may be honored.

Risk assessment

The Remuneration Committee regularly conducts a comprehensive analysis that assesses the potential outcomes and risks associated with the variable remuneration elements. This includes the analysis of Management Board remuneration under different performance scenarios.

Compliance

The design and implementation of the Remuneration Policy are compliant with all applicable laws, rules and regulations, and corporate governance requirements. Decisions about Management Board remuneration are made in observance of the Company's Code of Ethics.

Other contractual terms

Loans

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

(Service) Agreements

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

Annex I – Labor Market Peer Group

	Guiding principles	Key characteristics / selection criteria
Geography	Peer companies to reflect Ahold Delhaize's geographic operating areas	Companies from the following geographies: <ul style="list-style-type: none"> • 60% Europe • 40% North America
Industry	Peer companies to reflect Ahold Delhaize's industry/business competitors and adjacent industries: <ul style="list-style-type: none"> • Primary focus on food retail industry (including supermarkets) • Supplemented with FMCG companies primarily focused on food 	Companies active in the following industries: <ul style="list-style-type: none"> • Food retail (GICS Sub-industry: Food Retail) • FMCG focused on food (GICS industries Food Products and Beverages)
Size	Peer companies to be broadly comparable in terms of Ahold Delhaize's size and complexity	Companies in range of 25%-400% of Ahold Delhaize's size on market cap, sales, number of associates and assets
Talent market	Peer companies to be relevant from a talent market perspective (companies relevant for recruitment and retention at Management Board, Executive Committee and senior management level)	Talent market for Management Board positions used as overlay for companies resulting from applying selection criteria outlined above

Table 1 Guiding principles and selection criteria of the Labor Market Peer group

European Companies		North American Companies	
Company	Country of HQ	Company	Country of HQ
Anheuser-Busch Inbev SA	Belgium	Albertsons Companies Inc	United States of America
Beiersdorf AG	Germany	General Mills Inc	United States of America
Carrefour SA	France	Kroger Co	United States of America
Danone SA	France	Loblaw Companies Ltd	Canada
Heineken NV	Netherlands	Mondelez International Inc	United States of America
J. Sainsbury PLC	United Kingdom	PepsiCo Inc	United States of America
Nestle SA	Switzerland		
Tesco PLC	United Kingdom		
Unilever PLC	United Kingdom		

Table 2 Selected Labor Market Peer Group based on guiding principles and selection criteria

Annex II – CEO Ahold Delhaize USA labor market peer group

North American Companies

Company	Country of HQ
Albertson Companies Inc ¹	United States of America
Alimentation Couche-Tard Inc ¹	Canada
CVS Health Corp	United States of America
Dollar General Corp	United States of America
General Mills Inc ¹	United States of America
Kroger Co. ¹	United States of America
Loblaw Companies Ltd ¹	Canada
Metro Inc	Canada
Mondelez International Inc. ¹	United States of America
PepsiCo Inc. ¹	United States of America
Sprouts Farmers Market Inc	United States of America
Sysco Corp	United States of America
Tyson Food Inc	United States of America

¹These companies are also included in the labor market peer group used for the other members of the Management Board

Annex III – TSR design

Total shareholder return performance is determined based on the Company's ranking within the TSR performance peer group. This ranking is established at the end of the performance period by an independent external advisor.

Guiding principles in determining the TSR Performance Peer Group

The guiding principles for selecting TSR peers differ slightly from the labor market peer group, focusing on companies with which the Company competes for external capital.

	Guiding principles	Key characteristics / selection criteria
Geography	Companies with HQ in Ahold Delhaize's key geographic operating areas	Companies from the following geographies: <ul style="list-style-type: none"> • 50% Europe • 50% USA
Industry	Companies active in the same and adjacent industries: <ul style="list-style-type: none"> • Primary focus on food retail industry (including supermarkets) • Supplemented with suppliers / FMCG companies 	Consumer Staples companies active in the following industries: <ul style="list-style-type: none"> • Primary focus: Food retail (GICS Sub-industry: Food Retail) • Supplemented: FMCG with focus on food / drink / household products (GICS Industries: Beverages, Consumer Staples Distribution & Retail, Food Products, Household Products)
Size & share profile	<ul style="list-style-type: none"> • Companies broadly comparable in market cap • Companies with broadly similar share price characteristics (volatility, correlation) 	<ul style="list-style-type: none"> • Market cap of at least EUR 10 billion • Tolerance for companies with a larger market cap • Share profile comparability only used as secondary selection criteria
Specific companies of interest	Other competitors for external capital not matching the criteria above	Competitors for external capital used as overlay for companies resulting from applying selection criteria outlined above

Table 3 Guiding principles and selection criteria of the TSR performance peer group

TSR Performance Peer Group

The results of the long-term share-based incentive plan are determined in part by the Company's TSR performance relative to a peer group of 16 European and North American competitors for external capital.

European Companies		North American Companies	
Company	Country of HQ	Company	Country of HQ
Carrefour SA	France	Albertsons Companies Inc	United States of America
Danone SA	France	CVS Health Corp	United States of America
Heineken NV	Netherlands	Kroger Co	United States of America
J Sainsbury PLC	United Kingdom	Mondelez International Inc	United States of America
Jeronimo Martins SGPS SA	Portugal	PepsiCo Inc	United States of America
Nestle SA	Switzerland	Procter & Gamble Co	United States of America
Tesco PLC	United Kingdom	Tyson Foods Inc	United States of America
Unilever PLC	United Kingdom	Walmart Inc	United States of America

Table 4 Selected TSR Performance Peer Group based on guiding principles and selection criteria

To accommodate potential changes in the TSR performance peer group due to delisting, mergers, or other extraordinary circumstances, the Supervisory Board may exercise discretion by substituting comparable companies.

TSR performance incentive zone

The table below shows the percentage of performance shares that may vest based on the Company's ranking. Vesting starts with 50% at median positioning and builds up to 200% vesting at first position using straight-line vesting for all positions in between. In case of any future changes in TSR peer group size this principle will be continued.

No performance shares linked to TSR performance will vest if the Company ranks below the median position in the TSR performance peer group.

TSR position	Vesting
1	200%
2	185%
3	170%
4	155%
5	140%
6	125%
7	100%
8	75%
9	50%
10-17	0%
