



Remuneration Report 2024

This Remuneration Report is derived from the Ahold Delhaize Annual Report 2024 as follows:

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Message from the Remuneration Committee Chair



“ The refreshed Growing Together strategy shapes our thinking on the Management Board’s remuneration policy, which is up for renewal in 2026.”

Pauline van der Meer Mohr
Chair Remuneration Committee

Dear reader,

On behalf of the members of the Remuneration Committee, I am pleased to introduce Ahold Delhaize’s 2024 remuneration report.

Looking back on 2024

2024 was a year of strong company performance and positive progress for Ahold Delhaize in several areas. Ahold Delhaize is a people business, and associates in all our brands’ markets were essential to delivering those outcomes. They remained committed to serving customers and communities around the great local brands and support organizations. Like many other companies, we are seeing highly competitive labor markets and are laser focused on ensuring we have the people we need on board to sustain our performance and growth. The refreshed Growing Together strategy shapes our thinking on the Management Board’s remuneration policy, which is up for renewal in 2026.

Stakeholder engagement

In 2024, 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, suppliers, regulators and governments and NGOs.

The Supervisory Board received feedback from various stakeholders about ESG and other imperatives measures, such as the inclusion of scope 3 targets in the measurement centers of Ahold Delhaize’s remuneration programs.

Healthy and substantive deliberations took place in the Supervisory Board and with the Management Board on how to include scope 3 as part of the incentives design for executives. Setting robust, measurable and auditable scope 3 targets as part of executive remuneration that are on equal footing with financial reporting and performance is a complex task. I am proud that our acknowledgement of the importance of delivering progress on this topic has now resulted in Ahold Delhaize being one of the leading companies in the industry in incorporating a scope 3 qualitative measurement in its short-term incentive plans.

2024 Appointments and base salary adjustments

Following the regular performance review process, 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 2024. The base salaries of Management Board members were increased as of January 1, 2024: by 4.0% for Frans Muller, 5.0% for Jolanda Poots-Bijl, 5.0% for JJ Fleeman and 3% for Wouter Kolk. The base salary for JJ Fleeman was increased up to \$900,000 per October 1, 2024, as approved by the AGM in 2023 at his appointment to the Management Board.

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. Pay for performance, with a focus on sustainable long-term value creation, is one of the key principles in our remuneration policies. These considerations were also used to determine the remuneration package of Claude Sarrailh, appointed as the CEO Europe and Indonesia at the 2024 EGM.

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Message from the Remuneration Committee Chair continued

CEO and Management Board performance

As in previous years, the Supervisory Board employed a thorough process to monitor and evaluate CEO and Management Board performance. 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.

Throughout the year, the Management Board continued its journey to inspire everyone to eat and live better, for a healthier future for people and planet, by overseeing the implementation of Ahold Delhaize's refreshed Growing Together strategy.

By the end of 2024, the formal Management Board evaluation process was conducted by the Supervisory Board's Governance and Nomination Committee. The 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 informed the recommendations of the Management Board base salary adjustments by the Remuneration Committee to the Supervisory Board for 2024. Besides the outcome of the formal Management Board evaluation process, the Remuneration Committee also took into consideration the reference points provided by the benchmarking against our selected peer group. The benchmarks provide a reference point that informs how we determine fixed and variable compensation to ensure that 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.

2024 annual cash incentive

Ahold Delhaize and its brands have again delivered strong results. Overall sales were slightly behind target; however, the Company exceeded its operating margin and operating cash flow targets.

The Company has achieved above expectations on ESG and other strategic imperatives targets. It was inspiring to see the progress made by Ahold Delhaize and its brands on all the initiatives related to scope 3. All the brands delivered sound and well-thought-through scope 3 plans, engaged actively with suppliers, and developed approaches in keeping with their local brand presence and customer preferences.

Long-term share vesting

The 2022 long-term incentive program GRO share grant will vest on the day after the 2025 AGM. Like the 2021 GRO grant, earnings per share growth reached the maximum performance target, while return on capital and carbon emissions exceeded the targets. Results for total shareholder return did not meet the plan. The overall vesting outcome for the 2022 GRO share grant is 123% of target.

Transparency and disclosure

The Annual Report 2022 was the first to report according to our current Remuneration Policy, which we believe provided the optimal starting point for our enhanced disclosures. This level of transparency and disclosure has been continued in the 2023 and 2024 remuneration report.

I would like to thank my fellow members of the Remuneration Committee for the counsel they provided and the valuable contributions in 2024.

Looking forward

Expectations for 2025

The Supervisory Board will propose amendments at the 2025 AGM to the fee structure that was established at the time of the merger in 2016. For 2025, an interim fee adjustment will be proposed, in recognition of inflation and the increasing demands on the Supervisory Board members since 2016 and to ensure the Company remains attractive to top leaders from the industry and beyond to maintain a strong and diverse Supervisory Board.

In 2025, we will continue to monitor business performance and internal and external conditions throughout the year, in alignment with the Growing Together strategy. We will continue to engage with our major shareholders and other stakeholders and listen to their views as we develop the Management Board Remuneration and Supervisory Board Policies for next year.

Our annual report on remuneration

In this 2024 remuneration report, we provide details of decisions made for the Management Board relating to their 2024 remuneration for which, along with this statement, we will seek shareholder endorsement with an advisory vote at the 2025 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

Remuneration Report 2024

Executive remuneration principles and procedures

The current Management Board Remuneration 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 Growing 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.



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

Principles

<p>Alignment with company strategy</p> <p>Our Remuneration Policy is aligned with the Company's long-term strategy.</p>	<p>Transparency</p> <p>The Company provides extensive disclosure of how our remuneration policies are implemented, including, for the Management Board, incentive targets, intervals and performance realized.</p>
<p>Pay for performance</p> <p>Our Remuneration Policy supports a pay-for-performance culture with an emphasis on sustainable long-term value creation.</p>	<p>Alignment with stakeholder interests</p> <p>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.</p>
<p>Consistency</p> <p>The structure of Management Board remuneration is generally consistent with the remuneration structure for other senior associates of the Company.</p>	<p>Competitive pay</p> <p>We benchmark the competitiveness of our remuneration policies annually against a relevant labor market peer.</p>

● Applies to Management Board only
● Applies to Management Board and Supervisory Board

Procedures

<p>Establishment, revision and execution</p> <p>Our Remuneration Policy is established, revised and executed by the Supervisory Board, and subject to adoption by the General Meeting of Shareholders.</p>
<p>Risk assessment</p> <p>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.</p>
<p>Discretion and derogation</p> <p>The Supervisory Board may exercise discretion in the execution of our Remuneration Policy, and, in exceptional circumstances, deviate from it.</p>
<p>Compliance</p> <p>The design and implementation of our Remuneration Policy are compliant with all applicable laws, rules and regulations, and corporate governance requirements.</p>

Remuneration Report 2024

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	Philips
Metro Cash & Carry	Target	Heineken
Casino Guichard-Perrachon	Walgreens Boots Alliance	Randstad
J Sainsbury	Best Buy	AkzoNobel
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. For more information, see 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 <i>Definitions of EIP performance measures</i> 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 payout 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 annually as a three-year program. The vesting of these performance shares is subject to performance measured 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 <i>Definitions of GRO performance measures</i> 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 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 Report 2024

Remuneration policy for the Management Board continued

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 (2024: €137,800). 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).

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Management Board remuneration at a glance

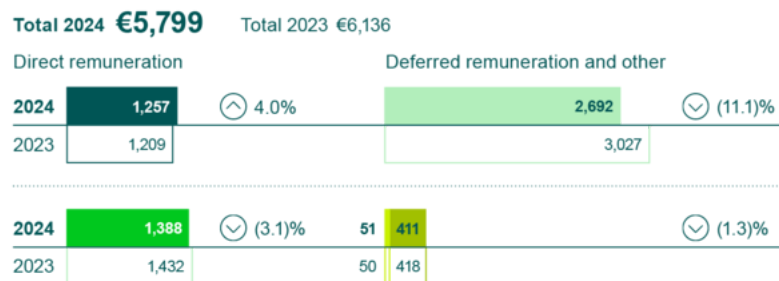
In 2024, Ahold Delhaize delivered strong results, which are reflected in the outcomes of our short-term and long-term incentives.

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.

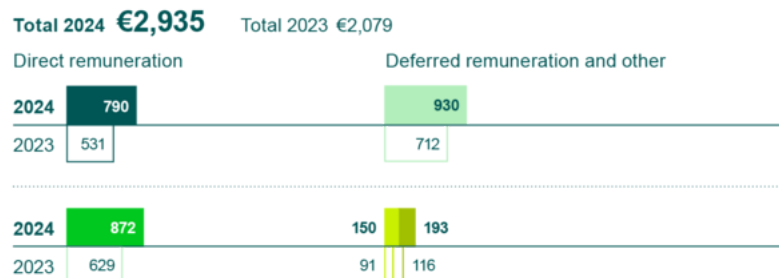
In this report, we disclose the remuneration of both our current and former Management Board members; we focus on our current Management Board members and, where required, refer to the compensation of former Management Board members in a footnote. Full data can be found in the [Total remuneration](#)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

The change in remuneration – as shown in the visual – is predominantly caused by a lower expense for share-based compensation compared to 2023. In addition, 2024 is the first year we are reporting full year figures for CFO Jolanda Poots-Bijl and CEO Ahold Delhaize USA JJ Fleeman, and we report partial year figures for CEO Europe and Indonesia Claude Sarrailh, who joined the Management Board per October 1, 2024. See [Total remuneration](#) for more details about the IFRS costs and entitlement.

Frans Muller Chief Executive Officer (in € thousand)



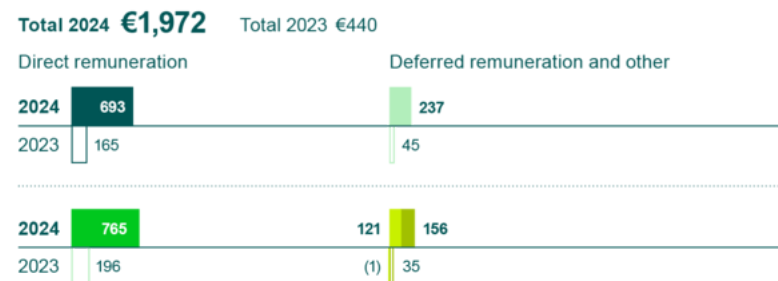
JJ Fleeman¹ CEO Ahold Delhaize USA (in € thousand)



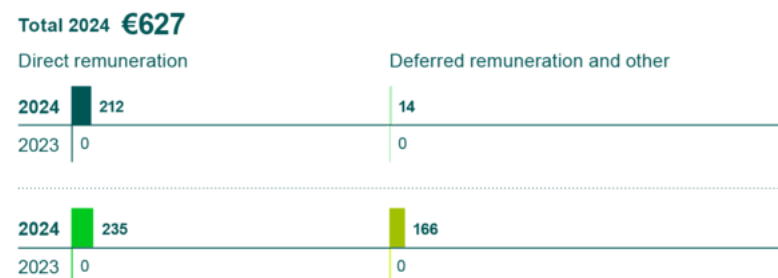
● Base salary (fixed) ● Annual cash incentive (variable) ● Long-term equity-based incentive (variable)³ ● Pension ● Other

- Jolanda Poots-Bijl was appointed Management Board member as per October 1, 2023. JJ Fleeman was appointed Management Board member as per April 12, 2023. Remuneration shown for 2023 relates to the service period as Management Board member. As there is no full year data available for 2023, no percentage for prior year difference is calculated.
- Claude Sarrailh was appointed Management Board member as per October 1, 2024. Remuneration shown relates to the service period as Management Board member.
- 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.

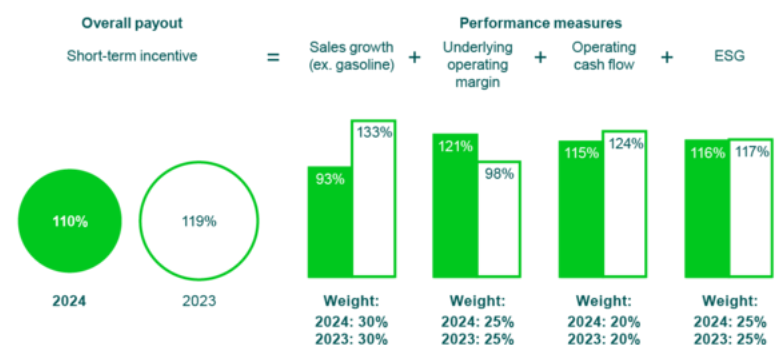
Jolanda Poots-Bijl¹ Chief Financial Officer (in € thousand)



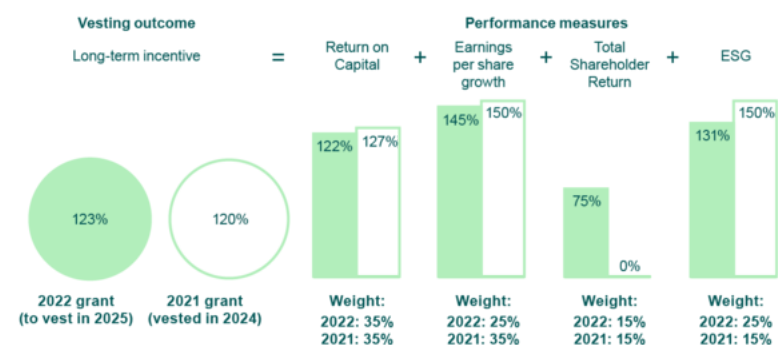
Claude Sarrailh² CEO Europe & Indonesia (in € thousand)



Annual cash incentive Executive Incentive Plan



Long-term equity-based incentive Global Reward Opportunity



Remuneration Report 2024

2024 Management Board remuneration

The remuneration paid to the members of the Management Board in 2024 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 2024. 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, 2024, Frans Muller's annual base salary was increased by 4.0% and Jolanda Poots-Bijl's annual base salary was increased by 5.0%. As of January 1, 2024, JJ Fleeman's annual base salary was increased from \$800,000 to \$840,000 and, as of October 1, 2024, his base salary was increased to \$900,000, following successful completion of the predefined individual performance criteria, as approved by the AGM on April 12, 2023.

Base salaries per Management Board member

€ thousand	2024	2023
Frans Muller CEO	1,257	1,209
Jolanda Poots-Bijl ¹ CFO	693	165
JJ Fleeman ² CEO Ahold Delhaize USA	790	531
Claude Sarrailh ³ CEO Europe and Indonesia ⁴	212	—

- The 2023 base salary reflects the amount received for the period of Jolanda Poots-Bijl's appointment to the Management Board as per October 1, 2023, until the end of the year.
- The 2023 salary reflects the amount received for the period of JJ Fleeman's appointment to the Management Board as per April 12, 2023, until the end of the year. The 2023 base 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. The 2024 base salary has been converted from U.S. dollars into euros using the 2024 average dollar-euro exchange rate of €1 = \$0.9242.
- The 2024 base salary reflects the amount received for the period of Claude Sarrailh's appointment to the Management Board as per October 1, 2024, until the end of the year. Claude Sarrailh's 2024 full year base salary amounts to €850,000.
- The base salary of former CEO Europe and Indonesia Wouter Kolk was increased by 3% as of January 1, 2024. 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. Regarding ESG and other strategic imperatives, in addition to healthy sales and food waste reduction targets, 7.5% of the performance is now measured against having a detailed and approved scope 3 plan. 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.	The Company seeks 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 Company's core operations, 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.	
		Three performance measures were selected for 2024 that reflect the Company's commitment to a healthy and sustainable future:	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 sales (10%): The percentage of healthy own-brand food sales as a proportion of total own-brand food sales (weight 2023: 15%) Food waste reduction (7.5%): Tonnes of food waste per €1 million food sales (weight 2023: 10%) Decarbonization (7.5%): Detailed and approved scope 3 plan (weight 2023: 0%) 	<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 reduction: We employ this measure to drive performance against our objective of reducing food waste. Decarbonization: We introduced this measure to reflect our commitment to further invest in and sharpen and strengthen our initiatives toward decarbonizing our value chain.

- 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.

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2024 Management Board remuneration continued

EIP performance realized

The 2024 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 accordance with the Remuneration Policy for the Management Board.

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, in the table below, the EIP performance targets and intervals for 2024 and our performance against these metrics.

In 2024, a third performance measure was placed under "ESG and other strategic imperatives" in addition to healthy products and food waste. This third non-financial qualitative measure, focused on scope 3, has guided our great local brands and regions in crafting detailed plans including, among other things, supplier engagement, supplier and customer initiatives and governance, in order to reduce GHG emissions and enable Ahold Delhaize to achieve its 2030 scope 3 reduction targets. The plans have been measured against predefined performance criteria.

Performance measure	Weighting		Target	Performance	Performance multiplier				
	2023	2024			0%	100%	150%	2024	2023
Sales growth (ex. gas)	30%	30%	1.5%	(3.2)%	1.2 %		3.8%	93%	133%
Underlying operating margin (ex. gas) ¹	25%	25%	4.0%	3.2%	4.1 %		4.2%	121%	98%
Operating cash flow (in millions) ²	20%	20%	4,435	3,049	4,639		5,128	115%	124%
ESG and other strategic imperatives ³									
Healthy products	15%	10%	51.7%	49.7%	52.0%		52.7%	115 %	110%
Food waste	10%	7.5 %	3.0	3.3	3.0		2.9	104 %	129%
Detailed scope 3 plan per brand		7.5 %	Yes	No	Over		Over	130 %	
Total (%)⁴	100%	100%						110.4 %	118.5%

- 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.
- 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.
- ESG and other strategic imperatives are consolidated using target foreign exchange rates and are corrected for baseline adjustments and other unplanned (algorithmic) changes.
- The performance measures and results as stated in this section also apply to former Management Board members, to the extent eligible in the EIP.

Actual EIP payout

€ thousand	Base salary	Target bonus	Performance multiplier	2024	2023
				Actual bonus ¹	Actual bonus ²
Frans Muller CEO	1,257	100% of base salary	110.4%	1,388	1,432
Jolanda Poots-Bijl ³ CFO	693	100% of base salary	110.4%	765	196
JJ Fleeman ⁴ CEO Ahold Delhaize USA	790	100% of base salary	110.4%	872	629
Claude Sarrailh ⁵ CEO Europe and Indonesia ⁶	212	100% of base salary	110.4%	235	—

- The 2024 EIP represents accrued annual cash incentives to be paid in 2025, subject to shareholder approval of the 2024 financial statements.
- The 2023 EIP represents the actual amount paid in 2024.
- The 2023 EIP for Jolanda Poots-Bijl reflects the period from her appointment to the Management Board per October 1, 2023, until the end of the year.
- The 2023 EIP for JJ Fleeman 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. The 2024 EIP for JJ Fleeman has been converted from U.S. dollars into euros using the 2024 average dollar-euro exchange rate of €1 = \$0.9242.
- The 2024 EIP for Claude Sarrailh reflects the period from his appointment to the Management Board per October 1, 2024, until the end of the year.
- See *Total Remuneration* for the 2024 outcome for Wouter Kolk.

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2024 Management Board remuneration continued

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 are 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	Min-max
Return on capital (RoC)	RoC 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%	0-150%
Underlying earnings per share growth (EPS)²	Underlying EPS is the underlying income from the Company's continuing operations, 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%	0-150%
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%	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, vesting in 2025, healthy and sustainable is measured based on GHG emissions reductions (scope 1 and 2) solely and the weight has been increased from 15% to 25%.³</p> <p>Our performance on GHG emissions is measured as a percentage reduction of absolute scope 1 (direct) and 2 (indirect) GHG emissions. By focusing on GHG 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>Our purpose is inspiring everyone to eat and live better, for a healthier future for people and planet. 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. The healthy and sustainable performance measure in our GRO plan reflects our ambition and ensures a long-term focus.</p> <p>GHG emissions: We employ this measure to drive performance against our objective to reduce GHG (scope 1 and 2) emissions.</p>	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 2024* 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 or 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, which vested in 2024, fell under the old policy (2020). Healthy and sustainable was still measured based on healthy products, food waste reduction and carbon-emissions reduction. Detailed information regarding the performance measures for the 2021 grant can be found in *Vesting of previous grants*, including performance target and intervals.

Remuneration Report 2024

2024 Management Board remuneration continued

Award of new grants

The 2024 GRO performance share grant was made on April 11, 2024, the day after the 2024 AGM. The vesting in 2027 of the GRO performance shares granted in 2024 will be subject to performance, as mentioned in the definitions of GRO performance measures.

2024 GRO share grant and maximum vesting

	Performance shares ¹				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-Bijl CFO	70%	50%	30%	50%	200%	300%
JJ Fleeman CEO Ahold Delhaize USA	96%	69%	41%	69%	275%	413%
Claude Sarrailh ² CEO Europe and Indonesia ³	61%	44%	26%	44%	175%	263%

1. All percentages represent a percentage of base salary.
2. Claude Sarrailh was eligible for a pro-rata 2024 GRO grant in relation to his service period in 2024, which was granted on November 7, 2024.
3. Detailed information regarding Wouter Kolk's 2024 GRO grant can be found under [Performance shares](#).

2024 GRO share grant calculation – example: Frans Muller, CEO

	At-target share grant	Grant value	Number of performance shares granted
RoC performance shares	96%	€1,209,891	44,718
EPS performance shares	69%	€864,208	31,942
TSR performance shares	41%	€518,525	19,165
Healthy and sustainable performance shares	69%	€864,208	31,942
Total	275%	€3,456,833	127,767

Table assumes a base salary of €1,257,030 and a six-month average share price of (rounded) €27.06.

2024 GRO share grant calculation – example: Jolanda Poots-Bijl, CFO

	At-target share grant	Grant value	Number of performance shares granted
RoC performance shares	70%	€485,100	17,930
EPS performance shares	50%	€346,500	12,807
TSR performance shares	30%	€207,900	7,685
Healthy and sustainable performance shares	50%	€346,500	12,807
Total	200%	€1,386,000	51,229

Table assumes a base salary of €693,000 and a six-month average share price of (rounded) €27.06.

Remuneration Report 2024

2024 Management Board remuneration continued

Vesting of previous grants

The vesting of the 2021 (vested in 2024) and 2022 (vesting in 2025) GRO grants was, and is, subject to performance on three financial measures and one non-financial performance measure.

Performance realized

This is the third 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 2022 GRO grant, vesting in 2025, performance is measured over the 2022, 2023 and 2024 financial years. For the 2021 GRO grant, vested in 2024, performance was measured over the 2021, 2022 and 2023 financial years.

For the 2021 and 2022 GRO grants, the non-financial performance measure was healthy and sustainable. As of the 2022 grant, vesting in 2025, the weight of the healthy and sustainable target was increased to 25% and GHG reduction (scope 1 and 2) was selected as the sole performance measure. Underlying earnings per share growth was reduced to 25%, to support the greater emphasis on ESG factors.

For reference, for the 2021 grant, healthy and sustainable was broken down into three performance criteria (GHG carbon-emissions reduction, healthy sales and food waste reduction), with a weight of 5% each.

Share ownership

As of December 29, 2024, the Management Board members (excluding the former Management Board members) held the following shares and other interests 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	151,276	351,519	502,795
Jolanda Poots-Bijl ³	—	—	—
JJ Fleeman ³	—	28,671	28,671
Claude Sarrailh ³	—	—	—
Total	151,276	380,190	531,466

- 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 cover for taxes due at the vesting date.
- In addition, 9,579 shares are held by Frans Muller in the form of American Depository Receipts.
- Jolanda Poots-Bijl and JJ Fleeman started their Management Board roles in 2023 and Claude Sarrailh started his Management Board role in 2024. They are permitted to build up the required share ownership (300%, 400% and 300% respectively) by retaining all after-tax shares from the GRO plan. The build-up does not require personal share purchases.

Performance measure	Weighting		Targets for	Performance	Performance multiplier				
	2021 grant	2022 grant			2022 grant	0%	100%	150%	2022 grant (2022-2024)
Return on capital	35%	35%	12.7%	9.0%		13.5%	14.3%	122%	127%
EPS growth	35%	25%	11.6%	1.6%		16.2%	16.6%	145%	150%
Total shareholder return	15%	15%	4th	<7th		5th	1st	75%	—%
Healthy and sustainable ¹									
GHG emissions	5%	25%	(32.4)%	(27.4)%		(35.5)%	(37.4)%	131%	150%
Healthy products	5%	—%							150%
Food waste reduction	5%	—%							150%
Total (%)	100%	100%						123%	120%

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

Remuneration Report 2024

2024 Management Board remuneration continued

2022 GRO share grant (to vest in 2025)

	Total number of performance shares granted in 2022 ¹	Multiplier	Total number of performance shares to vest in 2025 ²	Share price ³	Estimated value in € thousand ³
Frans Muller CEO					
2022 RoC grant	38,166	122%	46,562		
2022 EPS grant	27,262	145%	39,529		
2022 TSR grant	16,357	75%	12,267		
2022 Sustainability grant	27,262	131%	35,713		
Total vesting April 10, 2025	109,047		134,071	€31.38	4,207
JJ Fleeman⁴ CEO Ahold Delhaize USA					
2022 RoC grant	6,467	122%	7,889		
2022 EPS grant	4,619	145%	6,697		
2022 TSR grant	2,772	75%	2,079		
2022 Sustainability grant	4,619	131%	6,050		
Total vesting April 10, 2025	18,477		22,715	€31.38	713

1. The 2022 GRO grant was awarded on April 13, 2022.
2. No 2022 GRO shares were granted to Jolanda Poots-Bijl and Claude Sarrailh. Detailed information regarding the 2022 GRO shares of Kevin Holt and Wouter Kolk 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 27, 2024) of €31.38. The actual value will be determined at vesting on April 10, 2025.
4. The GRO shares that are scheduled to vest for JJ Fleeman in 2025 were awarded to him in 2022 in his capacity of associate at that time.

2021 GRO share grant (vested in 2024)

	Total number of performance shares granted in 2021 ¹	Multiplier	Total number of performance shares vested in 2024 ²	Share price ³	Estimated value in € thousand ³
Frans Muller CEO					
2021 RoC grant	39,013	127%	49,546		
2021 EPS grant	39,013	150%	58,519		
2021 TSR grant	16,720	—%	—		
2021 Sustainability grant	16,720	150%	25,080		
Total vesting April 11, 2024	111,466		133,145	€27.46	3,656
JJ Fleeman⁴ CEO Ahold Delhaize USA					
2021 RoC grant	7,446	127%	9,456		
2021 EPS grant	7,446	150%	11,169		
2021 TSR grant	3,192	—%	—		
2021 Sustainability grant	3,192	150%	4,788		
Total vesting April 11, 2024	21,276		25,413	€27.46	698

1. The 2021 GRO grant was awarded on April 15, 2021.
2. No 2021 GRO shares were granted to Jolanda Poots-Bijl and Claude Sarrailh. Detailed information regarding the 2021 GRO grant (vested in 2024) for Kevin Holt and Wouter Kolk is provided in the *Performance shares* section.
3. The total value is based on the share price on April 11, 2024, the vesting date, of €27.46. The estimated value of each grant, as previously disclosed in the Annual Report 2023, was based on the closing share price on the last trading day of the financial year 2023 (December 29, 2023) of €26.02.
4. The GRO shares that vested for JJ Fleeman in 2024 were awarded to him in 2021 in his capacity of associate at that time.

Remuneration Report 2024

2024 Management Board remuneration continued

(Service) agreements, pension and other individual elements

The following is a summary of Management Board service agreements.

Frans Muller

Frans Muller 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 Muller 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 Muller with a notice period of six months. Frans Muller participates in the Company's Dutch pension plan.

Jolanda Poots-Bijl

During the EGM on July 5, 2023, Jolanda Poots-Bijl was appointed as CFO and member of the Management Board effective October 1, 2023, after an induction period. She joined the Company in mid-August 2023 as Executive Vice President Finance and member of the Executive Committee. 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 Poots-Bijl 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 Poots-Bijl with a notice period of six months. Jolanda Poots-Bijl participates in the Company's Dutch pension plan.

JJ Fleeman

JJ Fleeman was appointed at the AGM on April 12, 2023, effective on that date. The appointment is 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 Fleeman 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 Fleeman with a notice period of six months. JJ Fleeman receives a housing allowance of up to \$5,000 net per month. JJ Fleeman participates in the Company's U.S. pension plans.

Claude Sarrailh

On May 15, 2024, Ahold Delhaize announced that its Supervisory Board had nominated Claude Sarrailh as member of the Management Board. Following shareholder approval during the EGM on July 10, 2024, he joined the Company in September as Executive Vice President. Claude Sarrailh started as CEO Europe and Indonesia and member of the Management Board on October 1, after an induction period. He is appointed for a term ending on the day of the AGM in April 2028. If the Company terminates his current service agreement for reasons other than cause, Claude Sarrailh 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 Claude Sarrailh with a notice period of six months. Claude Sarrailh participates in the Company's Dutch pension plan.

Former Management Board members

Wouter Kolk

On March 27, 2024, the Company announced that Wouter Kolk would step down from the Management Board. With the appointment of Claude Sarrailh, Wouter Kolk's Management Board membership ended October 1, 2024. As executive leadership transition and continuity is critical, Wouter Kolk remained attached to the Company as an advisor in 2024. Wouter Kolk is not eligible for a severance payment.

Remuneration Report 2024

2024 Management Board remuneration continued

Total remuneration

The following table provides an overview of the remuneration costs expensed in 2024 and 2023 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 2021 GRO share grant, as received after vesting in 2024 by each Management Board member, is detailed in the table *2021 GRO share grant (vested in 2024)*. The actual value of the 2021 GRO share grant that will vest in 2025 is contingent upon the share price at the vesting date of April 10, 2025. The number of performance shares that are expected to vest is detailed in the table *2022 GRO share grant (to vest in 2025)*.

Total remuneration in 2024 and 2023 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		2024	2023	2024	2023	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023					
Frans Muller	Costs (IFRS)															
	Entitlement ⁶	1,257	1,209	1,388	1,432	411	418	2,692	3,027	51	50	5,799	6,136	24%-76%	21%-79%	
Jolanda Poots-Bijl⁷	Costs (IFRS)	693	165	765	196	156	35	237	45	121	(1)	1,972	440	41%-59%	41%-59%	
	Entitlement							—	—			1,735	395	48%-52%	46%-54%	
JJ Fleeman⁸	Costs (IFRS)	790	531	872	629	193	116	930	712	150	91	2,935	2,079	30%-70%	28%-72%	
	Entitlement ^{6,8}							713	661			2,718	2,028	33%-67%	29%-71%	
Claude Sarrailh⁹	Costs (IFRS)	212	—	235	—	166	—	14	—	—	—	627	—	46%-54%	NA	
	Entitlement ⁶							—	—			613	—	47%-53%	NA	
Former Management Board Members																
Wouter Kolk	Costs (IFRS)	792	769	875	911	250	248	1,767	1,248	67	39	3,751	3,215	23%-77%	26%-74%	
	Entitlement ⁶							1,737	1,440			3,721	3,407	23%-77%	25%-75%	

1. The 2024 EIP represents accrued annual cash incentives payable in 2025, subject to AGM approval of the financial statements.

2. Category "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 2024 reflects this year's portion of the share grants over the previous four years (plans 2021 to 2024).

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 2024 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 27, 2024) of €31.38 as presented in the table *2022 GRO share grant (to vest in 2025)*. The actual value will be determined at vesting on April 10, 2025. The 2023 entitlement value for the long-term share-based program is the value of the 2021 grant, which vested in 2024, measured per the last trading day of the financial year 2023.

7. The 2023 remuneration reflects the amount received for the period of Jolanda Poots-Bijl's appointment to the Management Board as per October 1, 2023, until the end of the year.

8. JJ Fleeman's 2024 remuneration has been converted from U.S. dollars into euros using the 2024 year-to-date average dollar-euro exchange rate of €1 = \$0.9242. The 2023 and 2024 GRO entitlement values relate to JJ Fleeman's 2021 and 2022 GRO grants, respectively, which were granted to him in the capacity of associate. The estimated entitlement value is not pro-rated.

9. The 2024 remuneration reflects the amount received for the period of Claude Sarrailh's appointment to the Management Board as per October 1, 2024, until the end of the year.

Remuneration Report 2024

2024 Management Board remuneration continued

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 2020 through 2024. To ensure consistency with our standing disclosure practice and to allow for external comparison, the Management Board remuneration detailed at the right 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 are taken into account in this calculation.

Management Board remuneration and Company performance

€ thousand	2024	% change	2023	% change	2022	% change	2021	% change	2020
Management Board remuneration									
CEO	5,799	(5)%	6,136	(6)%	6,519	14%	5,718	(5)%	6,024
CFO ^{1,2}	1,972	943%	189	(95)%	3,529	14%	3,097	(16)%	3,679
CEO Ahold Delhaize USA ³	2,935	(25)%	3,917	(41)%	6,601	36%	4,868	(8)%	5,270
CEO Europe and Indonesia ⁴	3,448	7 %	3,215	(5)%	3,396	13%	2,996	(5)%	3,142
Average associate remuneration									
Average FTE remuneration ⁵	59	7%	55	8%	51	18 %	43	(14)%	50
Company performance									
Annual cash incentive plan (EIP) overall performance multiplier ⁶	110%	(8)%	119%	(5)%	125%	— %	125%	(17)%	150%
Long-term share-based program (GRO) overall performance multiplier ⁷	123%	3%	120%	(9)%	132%	5%	126%	8%	117%

- From October 1, 2023, up to and including December 31, 2024, 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, 2020, up to April 8, 2020, CFO refers to Jeff Carr.
- In 2023, there was a release of share-based compensation expense for Natalie Knight. For 2023, there are no full year values available, as there is a gap between Jolanda Poots-Bijl's start date and Natalie Knight's termination date. As a result, the remuneration for the CFO significantly dropped.
- From April 12, 2023, up to and including December 31, 2024, CEO Ahold Delhaize USA refers to JJ Fleeman. From January 1, 2020, up to April 12, 2023, CEO Ahold Delhaize USA refers to Kevin Holt.
- From October 1, 2024, up to and including December 31, 2024, CEO Europe and Indonesia refers to Claude Sarrailh. From January 1, 2020, up to September 30, 2024, CEO Europe and Indonesia refers to Wouter Kolk.
- In 2020, Ahold Delhaize recorded a \$1.7 billion (€1.4 billion) expense for incremental pension liabilities due to the withdrawal and settlement agreements of several U.S. MEPs. If this expense was excluded, the average FTE remuneration would be €44 thousand. In 2024, Ahold Delhaize recorded a €277 million expense for incremental pension liabilities in the Netherlands. If this expense was excluded, the average FTE remuneration would be €58 thousand.
- After careful consideration, the Supervisory Board decided to adjust the 2021 EIP multiplier downward to 125%.
- The GRO overall performance multiplier reflects the total performance in the three-year performance period.

Remuneration Report 2024

2024 Management Board remuneration continued

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

Pay ratio internal	2024 ¹	2023	2022	2021	2020 ²	
Chief Executive Officer	98	112	128	132	122	137
Chief Financial Officer ³	33	3	69	72	74	84
CEO Ahold Delhaize USA ⁴	50	71	129	113	106	120
CEO Europe and Indonesia ⁵	58	58	67	69	63	72

- In 2024, Ahold Delhaize recorded a €277 million expense for incremental pension liabilities in the Netherlands. If this expense was excluded, the average FTE remuneration would be €58 thousand. Considering the limited impact on the pay ratios, only the actual pay ratios are shown for 2024.
- In 2020, Ahold Delhaize recorded a \$1.7 billion (€1.4 billion) expense for incremental pension liabilities due to the withdrawal and settlement agreements of several U.S. MEPs. 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, 2024, 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, 2020, up to April 8, 2020, CFO refers to Jeff Carr. In 2023, there was a release of share-based compensation expense for Natalie Knight. For 2023, there are no full year values available, as there is a gap between Jolanda Poots-Bijl's start date and Natalie Knight'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, 2024, CEO Ahold Delhaize USA refers to JJ Fleeman. From January 1, 2020, up to April 12, 2023, CEO Ahold Delhaize USA refers to Kevin Holt.
- From October 1, 2024, up to and including December 31, 2024, CEO Europe and Indonesia refers to Claude Sarrailh. From January 1, 2020, up to September 30, 2024, CEO Europe and Indonesia refers to Wouter Kolk.

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 2023 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.

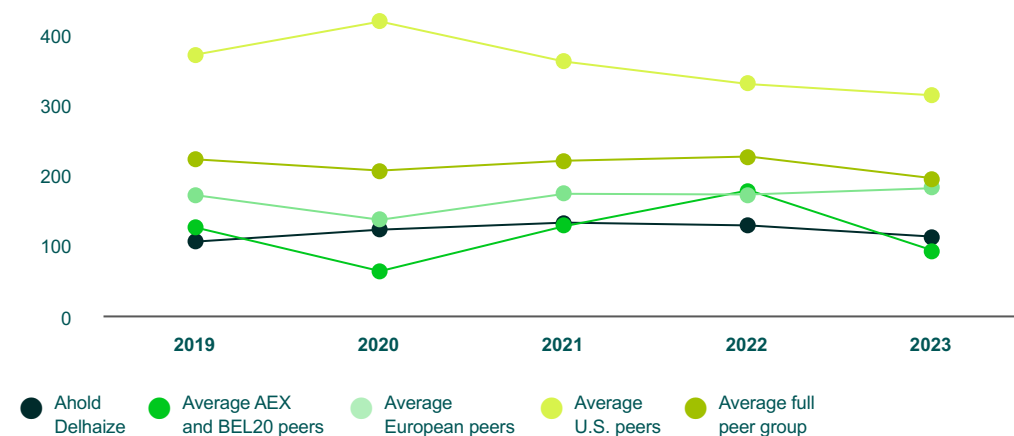
Pay ratio external	2023	2022 ¹	2021	2020	2019
Ahold Delhaize	112	128	132	122	105
Average AEX and BEL20 peers ²	92	178	127	63	125
Average European peers	181	172	173	136	171
Average U.S. peers	313	329	361	418	371
Average full peer group	195	226	220	206	222

- As of 2022, Danone is included as the replacement for Wm Morrison, following its delisting.
- The 2022 pay ratio for AEX and BEL20 peers was significantly impacted by one company with a significant increase, which significantly reduced in 2023.

Ahold Delhaize's 2023 pay ratio was lower than the previous year. 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 each of the markets, the results are significantly impacted by companies with considerable changes in their ratios (both upwards and downwards) compared to 2022.

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.

Pay ratios: peer group comparison 2019-2023



Remuneration Report 2024

Management board share-based compensation

Performance shares

The following table summarizes the status of the GRO program during 2024 for the individual Management Board members.

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2024	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2024	Maximum number of shares ³	Fair value per share at the grant date (€)
Frans Muller											
2021 RoC grant				39,013	—	10,533	49,546	—	—	—	20.25
2021 EPS grant	April 15, 2021	April 11, 2024	April 15, 2026	39,013	—	19,506	58,519	—	—	—	20.25
2021 TSR grant				16,720	—	(16,720)	—	—	—	—	7.41
2021 Sustainability grant				16,720	—	8,360	25,080	—	—	—	20.25
2022 RoC grant				38,166	—	—	—	—	38,166	57,249	25.51
2022 EPS grant	April 13, 2022	April 10, 2025	April 13, 2027	27,262	—	—	—	—	27,262	40,893	25.51
2022 TSR grant				16,357	—	—	—	—	16,357	24,535	14.31
2022 Sustainability grant				27,262	—	—	—	—	27,262	40,893	25.51
2023 RoC grant				41,146	—	—	—	—	41,146	61,719	28.02
2023 EPS grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	29,390	—	—	—	—	29,390	44,085	28.02
2023 TSR grant				17,634	—	—	—	—	17,634	26,451	21.25
2023 Sustainability grant				29,390	—	—	—	—	29,390	44,085	28.02
2024 RoC grant				—	44,718	—	—	—	44,718	67,077	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	—	31,942	—	—	—	31,942	47,913	23.84
2024 TSR grant				—	19,165	—	—	—	19,165	28,747	11.34
2024 Sustainability grant				—	31,942	—	—	—	31,942	47,913	23.84
Jolanda Poots-Bijl											
2023 RoC grant				—	5,826	—	—	—	5,826	8,739	26.62
2023 EPS grant	April 11, 2024	2026 AGM + 1 day	November 9, 2028	—	4,162	—	—	—	4,162	6,243	26.62
2023 TSR grant				—	2,497	—	—	—	2,497	3,745	20.19
2023 Sustainability grant				—	4,162	—	—	—	4,162	6,243	26.62
2024 RoC grant				—	17,930	—	—	—	17,930	26,895	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	—	12,807	—	—	—	12,807	19,210	23.84
2024 TSR grant				—	7,685	—	—	—	7,685	11,527	11.34
2024 Sustainability grant				—	12,807	—	—	—	12,807	19,210	23.84

Remuneration Report 2024

Management board share-based compensation continued

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2024	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2024	Maximum number of shares ³	Fair value per share at the grant date (€)
JJ Fleeman⁴											
2021 RoC grant				7,446	—	2,010	9,456	—	—	—	20.25
2021 EPS grant	April 15, 2021	April 11, 2024	April 11, 2024	7,446	—	3,723	11,169	—	—	—	20.25
2021 TSR grant				3,192	—	(3,192)	—	—	—	—	7.41
2021 Sustainability grant				3,192	—	1,596	4,788	—	—	—	20.25
2022 RoC grant				6,467	—	—	—	—	6,467	9,700	25.51
2022 EPS grant	April 13, 2022	April 10, 2025	April 10, 2025	4,619	—	—	—	—	4,619	6,928	25.51
2022 TSR grant				2,772	—	—	—	—	2,772	4,158	14.31
2022 Sustainability grant				4,619	—	—	—	—	4,619	6,928	25.51
2023 RoC grant				25,997	—	—	—	—	25,997	38,995	28.02
2023 EPS grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	18,569	—	—	—	—	18,569	27,853	28.02
2023 TSR grant				11,142	—	—	—	—	11,142	16,713	21.25
2023 Sustainability grant				18,569	—	—	—	—	18,569	27,853	28.02
2024 RoC grant				—	27,639	—	—	—	27,639	41,458	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	—	19,742	—	—	—	19,742	29,613	23.84
2024 TSR grant				—	11,845	—	—	—	11,845	17,767	11.34
2024 Sustainability grant				—	19,742	—	—	—	19,742	29,613	23.84
Claude Sarrailh											
2024 RoC grant				—	5,893	—	—	—	5,893	8,839	26.00
2024 EPS grant	November 7, 2024	2027 AGM + 1 day	November 7, 2029	—	4,210	—	—	—	4,210	6,315	26.00
2024 TSR grant				—	2,526	—	—	—	2,526	3,789	12.36
2024 Sustainability grant				—	4,210	—	—	—	4,210	6,315	26.00

Remuneration Report 2024

Management board share-based compensation continued

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2024	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2024	Maximum number of shares ³	Fair value per share at the grant date (€)
Former Management Board members											
Wouter Kolk⁵											
2021 RoC grant				16,216	—	4,378	20,594	—	—	—	20.25
2021 EPS grant	April 15, 2021	April 11, 2024	October 1, 2024	16,216	—	8,108	24,324	—	—	—	20.25
2021 TSR grant				6,950	—	(6,950)	—	—	—	—	7.41
2021 Sustainability grant				6,950	—	3,475	10,425	—	—	—	20.25
2022 RoC grant				15,754	—	—	—	—	15,754	23,631	25.51
2022 EPS grant	April 13, 2022	April 10, 2025	April 13, 2027	11,253	—	—	—	—	11,253	16,879	25.51
2022 TSR grant				6,752	—	—	—	—	6,752	10,128	14.31
2022 Sustainability grant				11,253	—	—	—	—	11,253	16,879	25.51
2023 RoC grant				16,661	—	—	—	—	16,661	24,991	28.02
2023 EPS grant	April 13, 2023	2026 AGM + 1 day	April 13, 2028	11,901	—	—	—	—	11,901	17,851	28.02
2023 TSR grant				7,141	—	—	—	—	7,141	10,711	21.25
2023 Sustainability grant				11,901	—	—	—	—	11,901	17,851	28.02
2024 RoC grant				—	17,933	—	—	—	17,933	26,899	23.84
2024 EPS grant	April 11, 2024	2027 AGM + 1 day	April 11, 2029	—	12,809	—	—	—	12,809	19,213	23.84
2024 TSR grant				—	7,686	—	—	—	7,686	11,529	11.34
2024 Sustainability grant				—	12,809	—	—	—	12,809	19,213	23.84
Kevin Holt⁶											
2021 RoC grant				32,107	—	8,668	40,775	—	—	—	20.25
2021 EPS grant	April 15, 2021	April 11, 2024	April 11, 2024	32,107	—	16,053	48,160	—	—	—	20.25
2021 TSR grant				13,760	—	(13,760)	—	—	—	—	7.41
2021 Sustainability grant				13,760	—	6,880	20,640	—	—	—	20.25
2022 RoC grant				32,629	—	—	—	—	32,629	48,943	25.51
2022 EPS grant	April 13, 2022	April 10, 2025	April 13, 2027	23,307	—	—	—	—	23,307	34,960	25.51
2022 TSR grant				13,984	—	—	—	—	13,984	20,976	14.31
2022 Sustainability grant				23,307	—	—	—	—	23,307	34,960	25.51

Remuneration Report 2024

Management board share-based compensation continued

	Grant date	Vesting date	End of retention period	Outstanding at the beginning of 2024	Granted	Performance adjustment ¹	Vested ²	Forfeited	Outstanding at the end of 2024	Maximum number of shares ³	Fair value per share at the grant date (€)
Kevin Holt (continued)											
2023 RoC grant				36,947	—	—	—	—	36,947	55,420	28.02
2023 EPS grant				26,391	—	—	—	—	26,391	39,586	28.02
2023 TSR grant	April 13, 2023	2026 AGM + 1 day	2026 AGM + 1 day	15,835	—	—	—	—	15,835	23,752	21.25
2023 Sustainability grant				26,391	—	—	—	—	26,391	39,586	28.02
Total Management Board members				881,576	342,687	52,668	323,476	—	953,455	1,430,167	

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 2021 grant was April 11, 2024. The share price was €27.46.

3. For the TSR performance grants awarded in 2021, 2022, 2023 and 2024, 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 2024).

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 2024).

4. JJ Fleeman was appointed CEO Ahold Delhaize USA and member of the Management Board at the AGM on April 12, 2023. His share grant for 2021 and 2022 related to his period before his Management Board membership.

5. Wouter Kolk stepped down from the Management Board on September 30, 2024. Wouter Kolk'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.

6. 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 Report 2024

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	AkzoNobel
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.

Remuneration

Given the nature of the Supervisory Board's responsibilities 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

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.

Remuneration Report 2024

Remuneration policy for the supervisory board continued

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 2024 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 2020 through 2024.

€ thousand ^{1,2}	2024	2023	2022	2021	2020
Peter Agnefjäll (reappointed in 2023) ³	270	278	278	230	138
Bill McEwan (reappointed in 2024) ³	183	189	208	162	150
Katie Doyle (reappointed in 2023)	168	165	168	133	126
Helen Weir (reappointed in 2024) ³	155	163	160	128	88
Frank van Zanten (reappointed in 2024)	138	153	153	117	83
Jan Zijderveld (appointed in 2021)	145	155	153	93	—
Pauline van der Meer Mohr (appointed in 2022)	161	158	118	—	—
Julia Vander Ploeg (appointed in 2023)	160	112	—	—	—
Laura Miller (appointed in 2024)	115	—	—	—	—
Robert Jan van de Kraats (appointed in 2024)	118	—	—	—	—
René Hooft Graafland (retired in 2024)	48	170	160	134	129
Bala Subramanian (stepped down as of AGM 2023)	—	43	158	89	—
Mary Anne Citrino (stepped down as of AGM 2022)	—	—	41	125	119
Ben Noteboom (retired in 2021)	—	—	—	35	109
Dominique Leroy (retired in 2021)	—	—	—	30	116
Jan Hommen (retired on December 31, 2020)	—	—	—	—	223
Jacques de Vaucleroy (retired in 2020)	—	—	—	—	31
Total remuneration Supervisory Board	1,659	1,586	1,597	1,276	1,312
Number of Supervisory Board members⁴	11	10	10	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. During 2024, 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.

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