



Governance

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GOVERNANCE

OUR MANAGEMENT BOARD AND EXECUTIVE COMMITTEE



Our Management Board is responsible for the overall management of the Company and for the actions and decisions of the Executive Committee, which manages our general affairs and ensures effective implementation of the strategy and achievement of the Company's objectives. The Management Board (MB) and Executive Committee (ExCo) together support our business, meet the needs of our stakeholders and ensure we comply with relevant rules and regulations.

For a more detailed description of these responsibilities, see the *Rules of Procedure of the MB and ExCo* in the Governance section of our website at: www.aholddelhaize.com.

**FRANS MULLER**

President and Chief Executive Officer; Chair and member, Management Board and Executive Committee

Appointment effective: July 24, 2016 (appointed as CEO effective: July 1, 2018)

Career background

Before his appointment as President and CEO in 2018, Frans served as Deputy CEO and Chief Integration Officer since 2016. He was also Acting Chief Operating Officer for Delhaize America from October 2016 until January 2018. Prior to the merger between Ahold and Delhaize, Frans served as President and CEO of Delhaize Group.

Before joining Delhaize Group, Frans spent more than 15 years in various leadership positions for German retailer Metro AG, including as managing director Makro, president Asia Pacific and Russia/Ukraine, CEO Metro Group Buying and, most recently, member of the board of Metro AG and CEO Metro Cash & Carry. Earlier in his career, Frans held management and executive positions at KLM Cargo in Amsterdam, Frankfurt, Vienna and Singapore.

Other board memberships

Chairman of the board, Vlerick Business School; Co-chair, Consumer Goods Forum; supervisory board member of the Dutch central bank ("De Nederlandsche Bank").

Age: 62

Nationality: Dutch

**JOLANDA POOTS-BIJL**

Chief Financial Officer; Member Management Board and Executive Committee

Appointment effective: October 1, 2023

Career background

Jolanda joined Ahold Delhaize as Executive Vice President Finance and Member of the Executive Committee on August 14, 2023, before assuming her role as CFO as per October 1, 2023.

She is responsible for leading Ahold Delhaize's financial performance and has a strong focus on optimizing and nurturing sustainable long-term value creation.

Prior to joining Ahold Delhaize, Jolanda was CFO at offshore construction company Van Oord, where she also chaired Human Resources Management, Sustainability, Procurement and the digital transformation. She is an all-round executive with more than 20 years of boardroom experience serving as a member of global operating supervisory and executive boards across various industries and stakeholder settings, including listed, private equity, family-owned and government organizations.

Jolanda has substantial experience in digital and ESG, designing strategies to transform companies to the next level with great focus and care for people and development while stretching performance.

Other board memberships

Member of the supervisory board of Pon.

Age: 54

Nationality: Dutch

**JJ FLEEMAN**

Chief Executive Officer Ahold Delhaize USA; Member Management Board and Executive Committee

Appointment effective: April 12, 2023

Career background

Before being appointed CEO Ahold Delhaize USA, JJ served as President of Peapod Digital Labs since 2018. In this role, JJ led the development of digital and commercial platforms and tools that support the brands of Ahold Delhaize USA.

Prior to this, JJ served in a wide range of leadership roles at Ahold Delhaize USA and its brands. Most notably, he served as Chief Strategy Officer of Food Lion, responsible for developing its "Easy, Fresh and Affordable" strategy.

During his career, JJ has gained broad experience leading all aspects of retail, including merchandising, store operations, digital, loyalty, marketing, business development and store portfolios. He also served as the Global Integration and Program Leader as part of the merger that formed Ahold Delhaize.

Age: 50

Nationality: American

**WOUTER KOLK**

Chief Executive Officer Europe and Indonesia; Member Management Board and Executive Committee

Appointment effective: October 1, 2018

Career background

Before being appointed CEO Europe and Indonesia, Wouter had been Chief Operating Officer the Netherlands and Belgium and member of the Executive Committee of Ahold Delhaize since September 8, 2017.

Wouter re-joined Ahold in 2013 as Executive Vice President Specialty Stores and New Markets at Albert Heijn following a six-year period as CEO of international retailer WE Fashion. He became CEO Albert Heijn in January 2015.

Wouter first started at Ahold in 1991, and over the next 16 years served in several international commercial and general management roles, including Commercial Director Asia-Pacific based in Singapore, Regional Director Albert Heijn, General Manager Gall & Gall and General Manager of EtoS.

Age: 57

Nationality: Dutch

GOVERNANCE

OUR MANAGEMENT BOARD AND EXECUTIVE COMMITTEE



JAN ERNST DE GROOT

Chief Legal Officer and Chief Sustainability Officer; Member Executive Committee*

Appointment effective: February 1, 2015

Career background

Jan Ernst de Groot has served as Chief Legal Officer and member of Ahold Delhaize's Executive Committee since 2016, the same role he had held at Ahold since 2015. Since 2022, he has also served as Chief Sustainability Officer. He is responsible for leadership on a wide range of activities, from legal, compliance and governance to work safety, food safety, healthy eating, ethics and social and environmental sustainability. Before joining Ahold, Jan Ernst served in various roles at executive and board level at KLM Royal Dutch Airlines and TNT Express. He started his career at law firm De Brauw Blackstone Westbroek.

Other board memberships

Member, executive board, VNO-NCW Confederation of Netherlands Industry and Employers; member, supervisory board, ADG Dienstengroep; chair, supervisory council, ARK Rewilding.

Age: 60

Nationality: Dutch

*Jan Ernst will retire as Chief Legal Officer and Chief Sustainability Officer in May 2024.



NATALIA WALLENBERG

Chief Human Resources Officer; Member Executive Committee

Appointment effective: January 17, 2022

Career background

Natalia Wallenberg has served as Chief Human Resources Officer and member of Ahold Delhaize's Executive Committee since January 17, 2022. Natalia is responsible for the Company's people strategy, including associate engagement, leadership, culture, DE&I and talent development. She brings experience across several industries – agriculture, financial services and real estate – and has lived and worked in various countries, including the United States, Switzerland, Russia, Belarus, UAE and now, the Netherlands.

Before joining Ahold Delhaize, Natalia worked at global agricultural technology leader Syngenta Group for nearly nine years, serving as their global head HR for several business units and R&D. Prior to this, she held a number of HR leadership roles at investment bank Renaissance Capital and IKEA.

Other board memberships

Member, board, American Chamber of Commerce in Amsterdam.

Age: 41

Nationality: Belarusian



BEN WISHART

Global Chief Information Officer; Member Executive Committee

Appointment effective: January 1, 2018

Career background

Ben Wishart became a member of Ahold Delhaize's Executive Committee on January 1, 2018. Ben joined Ahold in 2013 in the role of Global Chief Information Officer and has continued in this role for Ahold Delhaize. He is responsible for leadership and governance on technology matters globally, including strategy and solution delivery, enabling digital platforms, cyber defense and sourcing.

He previously served as chief information officer of Morrisons plc and Whitbread plc and held various senior Information Technology roles at Tesco plc following early career roles in consulting with CapGemini and sales and marketing with American Express.

Other board memberships

Independent non-executive director PayPoint.

Age: 61

Nationality: British

MANAGEMENT BOARD COMPOSITION: NATIONALITY

Dutch 3

American 1

EXECUTIVE COMMITTEE COMPOSITION: NATIONALITY

Dutch 4

American 1

British 1

Belarusian 1

MANAGEMENT BOARD COMPOSITION: GENDER



EXECUTIVE COMMITTEE COMPOSITION: GENDER



MANAGEMENT BOARD COMPOSITION: TENURE (YEARS)¹



● 0-2 ● 3-5 ● 6+

EXECUTIVE COMMITTEE COMPOSITION: TENURE (YEARS)



● 0-2 ● 3-5 ● 6+

¹ The composition reflects the years since first appointment as a member of the Management Board (see Reappointment schedule Management Board).

GOVERNANCE

OUR SUPERVISORY BOARD



The Supervisory Board is responsible for supervising and advising our Management Board and overseeing the general course of affairs, strategy, operational performance and corporate governance of the Company. It is guided in its duties by the interests of the Company and the enterprise connected with the Company, taking into consideration the overall well-being of the enterprise and the relevant interests of all its stakeholders.

For a more detailed description of these responsibilities, see the *Rules of Procedure of the Supervisory Board* in the Governance section of our website at www.aholddelhaize.com.

**PETER AGNEFJÄLL**

Chair; Member Remuneration Committee and Governance and Nomination Committee

Appointment effective: April 10, 2019

Career background

Peter served as president and CEO of the IKEA Group from 2013 to 2017. He started his career there as a trainee in 1995 and, over the years, held several senior management positions within the company.

Other board memberships

Member board of directors, Orkla ASA; advisor to the private equity team of Abu Dhabi Investment Authority (ADIA).

Age: 52

Nationality: Swedish

**BILL McEWAN**

Vice Chair; Member Governance and Nomination committee; Member Health and Sustainability Committee

Appointment effective: July 24, 2016

Career background

Bill served on Delhaize's Board of Directors as of 2011 and was Chair of its Remuneration Committee. He is the former president and CEO of Sobeys Inc., and was a member of the board of directors of its parent company, Empire Company Limited. Between 1989 and 2000, Bill held senior marketing and merchandising roles with Coca-Cola Limited, Coca-Cola Bottling and The Great Atlantic and Pacific Tea Company (A&P), including as president of A&P's Canadian operations and president and CEO of its U.S. Atlantic Region.

Other board memberships

Board director, chair governance committee and member audit and finance and independent committees, Interac Corp.

Age: 67

Nationality: Canadian

**RENÉ HOOFT GRAAFLAND**

Chair Audit, Finance and Risk Committee; Member Health and Sustainability Committee

Appointment effective: January 1, 2015

Career background

René previously held the position of CFO and member of the executive board of Heineken N.V. until April 2015. Before being appointed as a member of Heineken's executive board in 2002, he held various international management positions with the company in Europe, Asia and Africa.

Other board membership

Chairman, supervisory board, Lucas Bols N.V.

Age: 68

Nationality: Dutch

**KATIE DOYLE**

Chair Health and Sustainability Committee; Member Governance and Nomination Committee

Appointment effective: April 10, 2019

Career background

Katie brings 30 years of experience leading and advising consumer health branded products and retail businesses. Currently, Katie is an executive advisor to a portfolio of private equity firms that invest and operate in consumer health and technology businesses. Previously, Katie was the CEO of an e-commerce business, Swanson Health Products; and a senior vice president and corporate officer at Abbott Laboratories responsible for its Nutrition division. Prior to these roles, she was a partner at McKinsey & Company, working with consumer goods and retail clients globally, for over twenty years.

Other board memberships

Non-executive director, Perrigo; non-executive director, FoodScience Corporation; board of trustees.

Age: 56

Nationality: American

GOVERNANCE
OUR SUPERVISORY BOARD




HELEN WEIR

Chair Governance and Nomination Committee; Member Audit, Finance and Risk Committee

Appointment effective: April 8, 2020

Career background

Helen has had a distinguished career as finance director of a number of large consumer-focused companies, including Marks and Spencer plc, where she also had responsibility for IT; John Lewis Partnership; Lloyds Banking Group plc; and Kingfisher plc.

Other board memberships

Chair, Mobico Group plc. non-executive director Compass Limited; senior independent director, Superdry Plc.

Age: 61

Nationality: British



PAULINE VAN DER MEER MOHR

Chair Remuneration Committee and Member Audit, Finance and Risk Committee

Appointment effective: April 13, 2022

Career background

Over the course of her career, Pauline has built extensive experience in both academia and business. She served as president of Erasmus University from 2010-2016, after a career in Human Resources and Legal at multinational companies such as ABN AMRO, TNT and Shell.

Other board memberships

Chair, supervisory board, ASM International; member, supervisory board NN Group; member, capital markets committee of the Dutch "Autoriteit Financiële Markten"; member, selection committee of the Dutch Supreme Court; member, "Begeleidingscollege" of the Dutch "Planbureau voor de Leefomgeving."

Age: 64

Nationality: Dutch



FRANK VAN ZANTEN

Member Remuneration Committee and Governance and Nomination Committee

Appointment effective: April 8, 2020

Career background

Frank has been CEO of Bunzl plc. (FTSE-100), a specialist international distribution and services group, since 2016. Frank joined Bunzl in 1994 when the company acquired his family-owned business in the Netherlands and he subsequently assumed responsibility for a number of businesses in other countries. In 2002, he became CEO of PontMeyer NV, a listed company in the Netherlands, before re-joining Bunzl in 2005 as managing director of the continental Europe business area.

Age: 57

Nationality: Dutch



JAN ZIJDERVELD

Member Audit, Finance and Risk Committee and Health and Sustainability Committee

Appointment effective: April 14, 2021

Career background

Jan spent almost 30 years at Unilever, in senior management positions in seven countries, most recently as CEO and president and member of the executive team of Unilever Europe. He also served as CEO of Avon from 2018-2020.

Other board memberships

Non-executive director, Pandora; non-executive director Symrise AG.

Age: 59

Nationality: Dutch



JULIA VANDER PLOEG

Member Remuneration Committee and Health and Sustainability Committee

Appointment effective: April 12, 2023

Career background

Julia has over 25 years of experience leading digital, e-commerce and technology operations for complex global businesses across diverse industries, including retail.

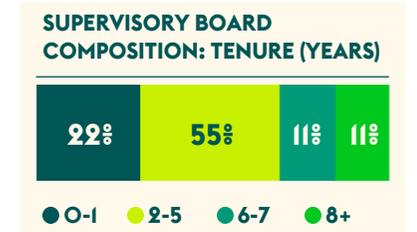
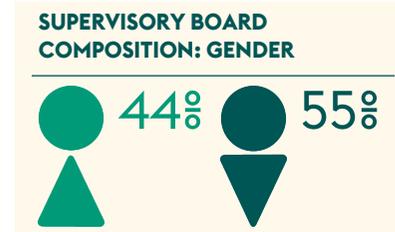
She was most recently head of digital and technology for Hyatt Hotels Corporation from 2018-2022, with prior experience in senior operating roles for Volvo Car Corporation, McDonald's Corporation and Ticketmaster.

Other board memberships

Non executive director Extra Space Storage, independent director Neighborly.

Age: 53

Nationality: American



GOVERNANCE
CORPORATE GOVERNANCE



We have designed our corporate governance structure to best support our business, meet the needs of our stakeholders and comply with laws and regulations.

This section contains an overview of our corporate governance structure and includes information required under the Dutch Corporate Governance Code 2022 (“Dutch Corporate Governance Code”).

GOVERNANCE STRUCTURE

Koninklijke Ahold Delhaize N.V. (the “Company” or “Ahold Delhaize”) is a public company under Dutch law, structured to execute our strategy and to balance local, regional and global decision making in line with our ethical principles and values.

In 2023, our Company comprised a GSO and two reportable segments: The United States and Europe, each of which is made up of a number of local brands and several supporting entities.

Ahold Delhaize has a two-tier board structure with a Supervisory Board and Management Board that are accountable to our shareholders. Our Management Board has ultimate responsibility for the overall management of Ahold Delhaize. The Supervisory Board supervises and advises the Management Board.

The Executive Committee comprises our Management Board and other key officers of the Company, led by the CEO. The Executive Committee has been established to involve a broader leadership team in the decision-making process and to optimize strategic alignment and operational execution while having the flexibility to adapt to developments in the business and across the Company and the industry.

The diagram on this page shows Ahold Delhaize's governance structure. A list of subsidiaries, joint ventures and associates is included in [Note 35](#) to the consolidated financial statements.

MANAGEMENT BOARD AND EXECUTIVE COMMITTEE

The Management Board and Executive Committee together support our business, meet the needs of our stakeholders and ensure we comply with relevant rules and regulations. The members of the Management Board, in principle, attend each Supervisory Board meeting. The members of the Executive Committee attend the Supervisory Board Committee meetings relevant to their respective responsibilities. The Chair of the Supervisory Board and the CEO coordinate and agree on the attendance at Supervisory Board meetings by members of the Executive Committee who are not also members of the Management Board.

According to our Articles of Association, the Management Board must consist of at least three members. For a more detailed description of the responsibilities and the requirements of the Management Board and the Executive Committee, see the *Rules of Procedure of the MB and ExCo* in the Governance section of Ahold Delhaize’s website at www.aholddelhaize.com.

Composition of the Management Board and Executive Committee

The current members of the Management Board and Executive Committee are presented on the previous pages.

Currently, Ahold Delhaize has a Management Board that is 25% female and an Executive Committee that is 29% female. We recognize this leaves room for improvement, which is reflected in our broad and bold aspiration for diversity, equity and inclusion. In response to the Dutch gender board legislation, Ahold Delhaize defined the sub-top as senior vice president and above, and set an aspiration to achieve one-third female representation by the end of 2025 at the senior vice president and above level.

We are making good progress on this ambition, given the fact that, at the end of 2023, the senior vice president and above female representation was 32% (33 female, 69 male and one who chose not to register their gender), up from 29% (30 female, 72 male and two who chose not to register their gender) at the end of 2022. Representation at the end of 2021 was 26% (27 female and 77 male¹). Generally, the Company and its brands aim to reflect the communities they serve, and have a workplace where all voices are heard and valued and where associates find purpose in their work, have equitable access to opportunities, and can grow and contribute to their fullest.

Ahold Delhaize aspires to be a company that is 100% gender balanced, 100% reflective of the communities served and 100% inclusive. For more information on DE&I at Ahold Delhaize, see [Diversity, equity and inclusion](#).

Appointment, suspension and dismissal

The General Meeting of Shareholders can appoint, suspend or dismiss a Management Board member by an absolute majority of votes cast, upon a proposal made by the Supervisory Board. If another party makes the proposal, an absolute majority of votes cast, representing at least one-third of the issued share capital, is required. If this qualified majority is not achieved, but an absolute majority of the votes exercised was in favor of the proposal, then a second meeting may be held. In the second meeting, only an absolute majority of votes exercised, regardless of the number of shares represented at the meeting, is required to adopt the proposal.

¹ The Sociaal Economische Raad (SER) requires adding associates who wish not to disclose their gender to the underrepresented group. As a result, the SER disclosure differs slightly.

Governance structure



CORPORATE GOVERNANCE



Management Board members are appointed for four-year terms and may be reappointed for additional terms not exceeding four years. The Supervisory Board may, at any time, suspend a Management Board member. The other members of the Executive Committee are appointed, suspended and dismissed by the Supervisory Board, at the proposal of the CEO.

Remuneration

On April 13, 2022, Ahold Delhaize's General Meeting of Shareholders adopted the current remuneration policy for Management Board members.

You can find the details of this policy in [Remuneration policy](#). For details on the individual remuneration of Management Board members, see [2023 Remuneration](#) and for information on an aggregated basis, see [Note 31](#) and [Note 32](#) to the consolidated financial statements.

Reappointment schedule Management Board

NAME	EFFECTIVE DATE OF FIRST APPOINTMENT	YEAR OF POSSIBLE REAPPOINTMENT
Frans Muller	July 24, 2016	2027
Jolanda Poots-Bijl ¹	October 1, 2023	2027
JJ Fleeman	April 12, 2023	2027
Wouter Kolk	October 1, 2018	2026

¹ Jolanda Poots-Bijl was appointed at the Extraordinary General Meeting of Shareholders held in July 2023 for a period of four calendar years ending at the annual General Meeting of Shareholders to be held in 2027.

Evaluation

In early 2024, the Management Board and the Executive Committee conducted a self-assessment. To facilitate the self-assessment, a questionnaire was filled out by all members. The consolidated output of the questionnaire was used to facilitate a structured dialogue chaired by the CEO.

Overall, the Executive Committee concluded that the team functions well. The team composition properly represents the Company in its dimensions of capability, experience, nationality, and tenure, especially with the new addition in 2024 of the CSO role. However, gender balance and cultural diversity remain a point of attention to achieve a true reflection of the Ahold Delhaize DE&I aspiration.

The atmosphere in the meetings encouraged critical thinking and deliberations were constructive. Although the effectiveness of the decision-making process improved, this remains a point of attention. The Management Board and Executive Committee meeting agendas address an appropriate range of strategic, operational and governance matters, and the offsite meetings allowed for more in-depth discussions.

Providing training and education for the Executive Committee on sustainability and digitization is essential to stay current with the global transformation in these areas. A number of steps have been taken in 2023, such as the Grounded in Goodness education and technology deep dives, but will remain a priority for 2024.

SUPERVISORY BOARD

The Supervisory Board is responsible for supervising the Management Board and overseeing the general course of affairs, strategy, operational performance and corporate governance of the Company, and for advising the Management Board and Executive Committee. Ahold Delhaize's Articles of Association require the approval of the Supervisory Board for certain major resolutions by the Management Board, including:

- Issuance of shares
- Repurchases of shares, and any reduction in issued and outstanding capital
- Allocation of duties within the Management Board and the adoption or amendment of the Rules of Procedure of the Management Board and the Executive Committee
- Significant changes in the identity or the nature of the Company or its enterprise

The Supervisory Board is responsible for monitoring and assessing its own performance. More detailed information on the Supervisory Board can be found in the [Supervisory Board report](#). The Rules of Procedure of the Supervisory Board are available in the Governance section of Ahold Delhaize's public website at www.aholddelhaize.com.

Appointment, suspension and dismissal

The General Meeting of Shareholders can appoint, suspend or dismiss a Supervisory Board member by an absolute majority of votes cast, upon a proposal made by the Supervisory Board. If another party makes the proposal, an absolute majority of votes cast, representing at least one-third of the issued share capital, is required. If this qualified majority is not achieved but an absolute majority of the votes exercised was in favor of the proposal, then a second meeting may be held. In the second meeting, only an absolute majority of votes exercised is required, regardless of the number of shares represented at the meeting.

A Supervisory Board member is appointed for a four-year term and may be reappointed for another four-year period. The Supervisory Board member may subsequently be reappointed for a period of two years, which may be extended by, at most, two years, provided such appointments and reappointments contribute to a more diverse composition of the Supervisory Board.

Committees of the Supervisory Board

The Supervisory Board has four committees that are appointed by the Supervisory Board from its own members: the Audit, Finance and Risk Committee; the Governance and Nomination Committee; the Remuneration Committee; and the Health and Sustainability Committee.

CORPORATE GOVERNANCE



Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee assists the Supervisory Board in fulfilling its oversight responsibility for, among others, the integrity and quality of Ahold Delhaize's financial statements and ESG reporting, financial and non-financial reporting processes, system of internal business and IT controls, risk management and control systems, and significant enterprise risks. The Audit, Finance and Risk Committee determines how the external independent auditor should be involved in the content and publication of financial reports other than the financial statements. The Committee reports to the Supervisory Board annually on its cooperation with the external independent auditor, including on the auditor's independence. The Supervisory Board takes these reports into account when deciding on the nomination for the (re)appointment of the external independent auditor.

Governance and Nomination Committee

The Governance and Nomination Committee advises the Supervisory Board on the following responsibilities in relation to the members of the Supervisory Board, the Management Board and the Executive Committee: preparing the selection criteria and appointment procedures; periodically evaluating the scope and composition, including diversity, of the three bodies; proposing the profile of the Supervisory Board; periodically assessing the performance of individual members of the three bodies and reporting the results to the Supervisory Board; developing succession planning; proposing the (re-)appointments of members of the Management Board and Supervisory Board; and supervising the Executive Committee's policy in relation to the selection and appointment criteria for senior management.

The Committee is also responsible for evaluating the Company's corporate governance and reporting the results to the Supervisory Board, and it assists the Supervisory Board in overseeing risks related to leadership composition and succession, attraction and retention of people and the governance of the Company.

Remuneration Committee

The Remuneration Committee advises the Supervisory Board in relation to remuneration of the Supervisory Board and Management Board. These responsibilities include analyzing the possible outcomes of the variable remuneration components and how they may affect the remuneration of the Management Board members, and preparing proposals for the Supervisory Board concerning the remuneration of the Supervisory Board and the remuneration policy for the Management Board to be adopted by the General Meeting. The Remuneration Committee prepares proposals for the Supervisory Board concerning the terms of employment, total compensation and performance criteria and application thereof of the individual members of the Management Board and reviews the terms of remuneration proposed by the CEO for the members of the Executive Committee who are not also members of the Management Board. In addition, the Committee prepares proposals for the Supervisory Board on any share or stock option compensation plans and ensures that the structures of Ahold Delhaize's compensation programs are in line with the Company's strategy, aimed at sustainable long-term value creation, and are applied in a consistent way throughout the organization. The Committee also oversees the total cost of approved compensation programs.

Health and Sustainability Committee

The Health and Sustainability Committee advises the Supervisory Board in relation to the Company's sustainability long-term vision, strategy and target setting. It monitors the Company's performance on sustainability targets and advises on ways to apply innovation to accelerate the achievement of these targets. The Health and Sustainability Committee is responsible for monitoring the Company's talent, leadership and culture development in the field of health and sustainability and assisting the Supervisory Board in fulfilling its oversight responsibilities for risks related to the topic.

For the full charter of each of these committees, see the complete [Rules of Procedure of the Supervisory Board](#) of Koninklijke Ahold Delhaize N.V. on our website.

Conflict of interest

Each member of the Supervisory Board (other than the Chair) is required to immediately report any (potential) conflict of interest concerning a Supervisory Board member to the Chair of the Supervisory Board and the other members of the Supervisory Board. The Supervisory Board member with such (potential) conflict of interest must provide the Chair with all relevant information to the conflict of interest.

In case the Chair has a potential conflict of interest, he shall immediately report such (potential) conflict to the Vice Chair. The Chair must provide the Vice Chair with all information relevant to the conflict of interest. The Vice Chair will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest.

Similarly, each member of the Management Board or the Executive Committee is required to immediately report any (potential) conflict of interest concerning a member of the Management Board or the Executive Committee to the Chair of the Supervisory Board and to the other members of the Management Board or Executive Committee and provide all information relevant to the conflict of interest.

We will record any such facts or transactions in the annual report for the relevant year, with reference to the conflict of interest and a confirmation that we have complied with best practice provisions 2.7.3 and 2.7.4 of the Dutch Corporate Governance Code. During 2023, no member of the Supervisory Board or the Management Board had a conflict of interest that was of material significance to the Company.

In addition, no transactions between the Company and legal or natural persons who hold at least 10% of the shares in the Company occurred in 2023, corresponding to the best practice provision 2.7.5 of the Code.

Diversity, equity and inclusion

In line with article 2.5.1. of the Dutch Corporate Governance Code, Ahold Delhaize has a global DE&I strategic framework that includes three pillars: our people, our culture and our communities as well as our 100/100/100 aspiration. Our ambition is that our brands reflect the communities they serve, provide a workplace where all voices are heard and valued, and where associates find purpose in their work, have equitable access to opportunities, and can grow and contribute to their fullest.

CORPORATE GOVERNANCE



Locally, each of our brands design, implement and drive their own DE&I strategies tailored to the communities where they live, work and serve. This agile DE&I strategy ensures each brand's strategy is relevant to its associates and the markets it serves. Ahold Delhaize aspires to be a company that is 100% gender balanced, 100% reflective of the communities our brands serve and 100% inclusive. In support of our 100% gender balance aspiration, our brands implement strategies, such as creating balanced slates during hiring processes and succession planning to ensure diverse candidate pools.

Our brands provide individual development plans (IDPs) and clearly defined career paths to support associates' advancement. Our brands have talent plans in place to provide equal access to growth opportunities, and they foster mentorship and sponsorship programs to empower all associates, including underrepresented associates, to thrive and excel within our organization.

In support of our ambition to be 100% reflective of the communities our brands serve, they develop Employer Value Propositions (EVPs) and other strategies that attract and engage the diverse talent pool they have access to. The brands also encourage the development of Business Resource Groups (BRGs) that address the specific needs and identities of their associates, including diverse focus areas such as neurodiversity, abilities, racial/ethnic, generational and multicultural topics. These BRGs actively partner with the brands' suppliers and relevant NGOs to further educate and engage the community.

In support of our 100% inclusion ambition, our brands employ an annual associate engagement survey (AES) as well as other employee listening programs to actively measure cultural aspects of inclusion to see where they are today and identify remaining gaps. Many brands deploy psychological safety training and encourage feedback through tools like the 360 assessment or the Speak Up line, to foster safe environments where associates can speak and share openly. For more information, see [Diversity, equity and inclusion](#) and [Cultivate best talent](#).

SHARES AND SHAREHOLDERS' RIGHTS

General Meeting of Shareholders

Ahold Delhaize's shareholders exercise their rights through annual and extraordinary General Meetings of Shareholders. The Company is required to convene an Annual General Meeting of Shareholder (AGM) in the Netherlands each year, no later than six months after the end of the Company's financial year. Extraordinary General Meetings of Shareholders (EGM) may be convened at any time by the Supervisory Board, the Management Board, or at the request of one or more shareholders (and/or holders of depository receipts) representing at least 10% of the issued and outstanding share capital.

The agenda for the AGM must contain certain matters as specified in Ahold Delhaize's Articles of Association and under Dutch law, including the adoption of our annual financial statements. The General Meeting of Shareholders is also entitled to vote on important decisions regarding Ahold Delhaize's identity or character, including major acquisitions and divestments.

Shareholders (and/or holders of depository receipts) are entitled to propose items for the agenda of a General Meeting of Shareholders provided that they hold at least 1% of the issued share capital or the shares or depository receipts that they hold represent a market value of at least €50 million. Proposals for agenda items for a General Meeting of Shareholders must be submitted at least 60 days prior to the date of the meeting.

Adoption of resolutions

Subject to certain exceptions provided by Dutch law or our Articles of Association, resolutions are passed by an absolute majority of votes cast without a requirement for a quorum.

Proposals submitted to the agenda by shareholders require an absolute majority of votes cast at the AGM representing at least one-third of the issued shares. If this qualified majority is not achieved but an absolute majority of the votes exercised was in favor of the proposal, then a second meeting may be held. In the second meeting, an absolute majority of votes exercised is required to adopt the proposal, regardless of the number of shares represented at the meeting (unless the law or our Articles of Association provide otherwise).

A resolution to dissolve the Company may be adopted by the General Meeting of Shareholders following a proposal of the Management Board made with the approval of the Supervisory Board. Any proposed resolution to wind up the Company must be disclosed in the notice calling the General Meeting of Shareholders at which that proposal is to be considered.

Voting rights

Each common share entitles its holder to cast one vote. Dutch law prescribes a record date to be set 28 days prior to the date of the General Meeting of Shareholders to determine whether a person may attend and exercise the rights relating to the General Meeting of Shareholders. Shareholders registered at that date are entitled to attend and to exercise their rights as shareholders in relation to the General Meeting of Shareholders, regardless of a sale of shares after the record date. Shareholders may be represented by written proxy.

We encourage participation in our General Meetings of Shareholders. We use J.P. Morgan Chase Bank N.A., the Depository for the Company's ADR facility, to enable ADR holders to exercise their voting rights, which are represented by the common shares underlying the ADRs.

Neither Ahold Delhaize nor any of its subsidiaries may cast a vote on any share they hold in the Company. These shares are not taken into account for the purpose of determining how many shareholders are represented or how much of the share capital is represented at the General Meeting of Shareholders.

Cumulative preferred shares

In March 1989, the Company entered into an agreement with the Dutch foundation Stichting Continuïteit Ahold Delhaize (SCAD), as amended and restated in April 1994, March 1997, December 2001, December 2003 and May 2018 (the "Option Agreement"). The Option Agreement was designed to, in accordance with the purpose of SCAD under its articles, potentially exercise influence in the event of a public offer or a potential change of control over the Company, to safeguard the interests of the Company and its stakeholders and to potentially avert, to the best of its ability, influences that might conflict with those interests by affecting the Company's continuity, strategy or identity.

CORPORATE GOVERNANCE



Pursuant to the Option Agreement, SCAD has been granted an option to acquire cumulative preferred shares from the Company from time to time for no consideration.

SCAD and the members of its board are independent from the Company. The current members of the board of SCAD are:

NAME	PRINCIPAL OR FORMER OCCUPATION
E.M. Hoekstra, Chair	Former Member Executive Board of Directors SHV Holding and former CEO and Chairman of Royal Vopak
B. Vree, Vice Chair	Former CEO APM Terminals Europe and Former CEO of Smit Internationale
B.M.A. van Hussen	Lawyer and former M&A partner at DLA Piper
C.M.S. Smits-Nusteling	Former CFO KPN
G.J.G. Van Breen	Former CEO A.S. Watson Benelux

For further details on Ahold Delhaize's cumulative preferred shares, including restrictions on transfer, see [Note 21](#) to the consolidated financial statements. The related documents are available on our public website at www.aholddelhaize.com.

Issuance of additional shares and preemptive rights

Shares may be issued following a resolution by the General Meeting of Shareholders on a proposal of the Management Board made with the approval of the Supervisory Board. The General Meeting of Shareholders may resolve to delegate this authority to the Management Board for a period of time not exceeding five years. A resolution of the General Meeting of Shareholders to issue shares, or to authorize the Management Board to do so, is also subject to the approval of each class of shares whose rights would be adversely affected by the proposed issuance or delegation. On April 12, 2023, the General Meeting of Shareholders approved a delegation of this authority to the Management Board, relating to the issuance and/or granting of rights to acquire common shares up to a maximum of 10% of the issued share capital until and including October 12, 2024, and subject to the approval of the Supervisory Board.

Upon the issuance of new common shares, holders of Ahold Delhaize's common shares have a preemptive right to subscribe to common shares in proportion to the total amount of their existing holdings of Ahold Delhaize's common shares. According to the Company's Articles of Association, this preemptive right does not apply to any issuance of shares to associates. The General Meeting of Shareholders may decide to restrict or exclude preemptive rights. The General Meeting of Shareholders may also resolve to designate the Management Board as the corporate body authorized to restrict or exclude preemptive rights for a period not exceeding five years.

On April 12, 2023, the General Meeting of Shareholders delegated to the Management Board, subject to the approval of the Supervisory Board, the authority to restrict or exclude the preemptive rights of holders of common shares upon the issuance of common shares and/or upon the granting of rights to subscribe for common shares until and including October 12, 2024.

Repurchase by Ahold Delhaize of its own shares

Ahold Delhaize may only acquire fully paid-up shares of any class in its capital for consideration following authorization by the General Meeting of Shareholders and subject to the approval of the Supervisory Board and certain provisions of Dutch law and the Company's Articles of Association, if:

1. Shareholders' equity minus the payment required to make the acquisition is not less than the sum of paid-in and called-up capital and any reserves required by Dutch law or Ahold Delhaize's Articles of Association; and
2. Ahold Delhaize and its subsidiaries would not, as a result, hold a number of shares exceeding a total nominal value of 10% of the issued share capital.

In line with the above, the Management Board was authorized by the General Meeting of Shareholders on April 12, 2023, to acquire a number of common shares in the Company until and including October 12, 2024. Such acquisition of common shares, at the stock exchange or otherwise, will take place at a price between par value and 110% of the opening price of the shares at AEX by NYSE Euronext on the date of their acquisition, provided that the Company and its subsidiaries will not hold more than 10% of the issued capital. Ahold Delhaize may acquire shares in its capital for no consideration or for the purpose of transferring these shares to associates through share plans or option plans, without authorization of the General Meeting of Shareholders.

Major shareholders

Ahold Delhaize is not directly or indirectly owned or controlled by another corporation or by any government. The Company does not know of any arrangements that may, at a subsequent date, result in a change of control, except as described under [Cumulative preferred shares](#).

Articles of Association

Our Articles of Association outline certain of the Company's basic principles relating to corporate governance and organization. The current text of the Articles of Association is available at the Trade Register of the Chamber of Commerce and Industry for Amsterdam and on our public website at www.aholddelhaize.com.

The Articles of Association may be amended by the General Meeting of Shareholders. A resolution to amend the Articles of Association may be adopted by an absolute majority of the votes cast upon a proposal of the Management Board. If another party makes the proposal, an absolute majority of votes cast representing at least one-third of the issued share capital is required. If this qualified majority is not achieved but an absolute majority of the votes is in favor of the proposal, then a second meeting may be held. In the second meeting, only an absolute majority of votes, regardless of the number of shares represented at the meeting, is required.

The prior approval of a meeting of holders of a particular class of shares is required for a proposal to amend the Articles of Association that makes any change in the rights that vest in the holders of shares of that particular class.



Right of inquiry

The thresholds for shareholders to exercise the right of inquiry (“het enquêterecht”) are based on article 2:346 subclause 1 under c of the Dutch Civil Code, regardless of the current nominal share capital of the Company. More information on the nominal value of shares can be found in [Note 21](#) to the consolidated financial statements.

External independent auditor

The General Meeting of Shareholders appoints the external independent auditor. The Audit, Finance and Risk Committee recommends to the Supervisory Board the external independent auditor to be proposed for (re)appointment by the General Meeting of Shareholders. In addition, the Audit, Finance and Risk Committee evaluates and, where appropriate, recommends the replacement of the external independent auditor.

On April 12, 2023, the General Meeting of Shareholders appointed KPMG Accountants N.V. as the external independent auditor of the Company for the financial year 2024.

DECREE ARTICLE 10 EU TAKEOVER DIRECTIVE

According to the Decree Article 10 EU Takeover Directive, we are required to report on, among other things, our capital structure; restrictions on voting rights and the transfer of securities; significant shareholdings in Ahold Delhaize; the rules governing the appointment and dismissal of members of the Management Board and the Supervisory Board and the amendment of the Articles of Association; the powers of the Management Board (in particular the power to issue shares or to repurchase shares); significant agreements to which Ahold Delhaize is a party and which are put into effect, changed or dissolved upon a change of control of Ahold Delhaize following a takeover bid; and any agreements between Ahold Delhaize and the members of the Management Board or associates providing for compensation if their employment ceases because of a takeover bid.

The information required by the Decree Article 10 EU Takeover Directive is included in this [Corporate governance](#) section, in the [Information about Ahold Delhaize share](#) section, as well as in the notes referred to in these sections or included in the description of any relevant contract.

COMPLIANCE WITH DUTCH CORPORATE GOVERNANCE CODE

Ahold Delhaize complies with the relevant principles and best practices of the Dutch Corporate Governance Code applicable to the Company in 2023, as reported in the [Governance](#) section. The Dutch Corporate Governance Code can be found at www.mccg.nl.

At the Extraordinary General Meeting of Shareholders on March 3, 2004, our shareholders consented to apply the Dutch Corporate Governance Code. Ahold Delhaize continues to seek ways to improve its corporate governance.

CORPORATE GOVERNANCE STATEMENT

The Dutch Corporate Governance Code requires companies to publish a statement concerning their approach to corporate governance and compliance with the Code. This is referred to in article 2a of the decree on additional requirements for management reports “Besluit inhoud bestuursverslag” last amended on July 1, 2022 (the “Decree”). The information required to be included in this corporate governance statement as described in articles 3, 3a and 3b of the Decree, which are incorporated and repeated here by reference, can be found in the following sections of this Annual Report:

- The information concerning compliance with the Dutch Corporate Governance Code, as required by article 3 of the Decree, can be found in the section [Compliance with the Dutch Corporate Governance Code](#) in this [Corporate Governance](#) section.

- The information concerning Ahold Delhaize’s diversity policy, as required by article 3a sub d of the Decree, can be found in the [Composition of the Management Board and Executive Committee](#) section of this [Corporate governance](#) section, the [Diversity, equity and inclusion](#) section, as well as in the [Composition of the Supervisory Board](#) section in the [Supervisory Board report](#).
- The information concerning Ahold Delhaize’s risk management and control frameworks relating to the financial reporting process, as required by article 3a sub a of the Decree, can be found in the relevant section under [Risk management](#).
- The information regarding the functioning of Ahold Delhaize’s General Meeting of Shareholders and the authority and rights of our shareholders, as required by article 3a sub b of the Decree, can be found in the relevant sections under [Shares and shareholders’ rights](#) in this [Corporate Governance](#) section.
- The information regarding the composition and functioning of Ahold Delhaize’s Management Board, Executive Committee and Supervisory Board and its committees, as required by article 3a sub c of the Decree, can be found in the [Our Management Board and Executive Committee](#), [Our Supervisory Board](#) and [Corporate governance](#) sections as well as in the [Supervisory Board report](#).
- The information concerning the inclusion of the information required by the Decree Article 10 EU Takeover Directive, as required by article 3b of the Decree, can be found in the [Decree Article 10 EU Takeover Directive](#) part in this [Corporate Governance](#) section.

MESSAGE FROM THE SUPERVISORY BOARD CHAIR



“
I'm proud of how hard teams at the brands worked to adapt to constant change, support their communities and ensure that customers continued to have access to affordable, healthy products and services.
”



Dear shareholder,

Our 2023 Supervisory Board Report looks back on another year of operating in a turbulent environment.

Throughout the year, we worked to support and challenge the Company's management, helping them navigate through these uncertain times. Geopolitical challenges, inflation, violence, social unrest – these and other challenges continued to affect the lives of people across the Company and its markets this year. I'm proud of how hard teams at the brands worked to adapt to constant change, support their communities and ensure that customers continued to have access to affordable, healthy products and services.

To ensure the Company can continue to meet the demands of this challenging macro and competitive environment, Ahold Delhaize is in the process of refreshing its priorities. During 2023, the Company's management team took the Supervisory Board along on the journey to evaluate its operations and strategy. As a Supervisory Board, we were closely involved in providing advice and guidance. We had regular meetings during which we gave input and challenged the Management Board and Executive Committee on numerous topics, ensuring they had looked at every aspect of the strategy refresh from a variety of different viewpoints. I appreciate the strong spirit of collaboration and two-way conversation we shared. I believe that this strategy refresh, of which a full update will be shared with the external market during our Strategy Day in May, will set the Company on the path to future success during the next phase of Ahold Delhaize's growth.

Throughout 2023, management continued to build on our Leading Together Strategy to drive omnichannel growth, elevate healthy and sustainable, cultivate best talent and strengthen operational excellence.

Ahold Delhaize's healthy and sustainable approach remained at the Company's heart, and I'm proud to see this continued focus on doing the right thing for people and planet. Making sure what is healthy and sustainable is accessible to all is particularly important during times of high inflation and economic hardship for many consumers. You can read more about how they did this in [Elevate healthy and sustainable](#).

In 2023, the Health and Sustainability Committee did a deep dive on health, to explore how the brands can advise and encourage customers toward healthier habits, while ensuring they take local market circumstances into account. Because we believe this will be an increasingly important topic, the Supervisory Board will follow a tailor-made education program on sustainability and related topics in 2024.

We continued to focus on solid succession planning during the year and reinforcing the strength of Ahold Delhaize's leadership teams. I was pleased that CEO Frans Muller was reappointed at the 2023 AGM. With his deep business experience and strategic acumen, Frans has built a strong and diverse leadership team and is driving the Company's performance both in financial results and in areas like sustainability and DE&I. At that same meeting, JJ Fleeman was appointed to succeed Kevin Holt as CEO Ahold Delhaize USA. JJ's successful 30-year career within the U.S. businesses is a testament to how the Company provides opportunities for great talent, and we are happy to have been able to find a leader for this role from within our brands.

We also welcomed a new CFO, Jolanda Poots-Bijl, appointed at the 2023 Extraordinary General Meeting, to succeed Natalie Knight. Jolanda is a passionate leader in finance with a strong track record of successfully developing strategy while, at the same time, driving its implementation. We're very pleased to have her on board.

Following Chief Legal Officer (CLO) and CSO Jan Ernst de Groot's decision to retire in 2024, the Company decided to create a dedicated role for Sustainability in the Executive Committee. We are grateful for all that Jan Ernst has done over the past nine years to structure and support the Company's strong governance, and, to support our health and sustainable strategy. Linn Evans, currently CLO and General Counsel at Ahold Delhaize USA, will assume the role of CLO for Ahold Delhaize. I am delighted we were able to bring another talented leader from within the company for this role. We are also happy that Alex Holt, currently CSO and Executive Committee member at Woolworths Group, Australia and New Zealand, will assume the role of CSO on Ahold Delhaize's Executive Committee.

Turning to the Supervisory Board, I was honored to be reappointed as Chair, and look forward to continuing to provide guidance and support to Ahold Delhaize's leadership team. Bill McEwan and Katie Doyle were also reappointed for another term, and we remain focused on succession planning for our own team, to ensure that we continue to be able to support and advise the Company in the best way possible. I would like to express my gratitude to René Hooft Graafland for his valuable contributions over the years, as his term of appointment will come to an end at the upcoming AGM.

I would like to close by thanking Ahold Delhaize's Management Board, Executive Committee, and, above all, the associates who work across the local brands and businesses for another year of helping customers and communities through difficult times, while, at the same time, building a strong future for the Company.

On behalf of the Supervisory Board,

Peter Agnefjäll

GOVERNANCE

SUPERVISORY BOARD REPORT



COMPOSITION OF THE SUPERVISORY BOARD

The composition of Ahold Delhaize's Supervisory Board should suit the nature of the Company's business, activities and the desired expertise, experience, background and independence of its members. The Supervisory Board profile was updated on August 10, 2022, and is published on the Company's website at www.aholddelhaize.com and assessed annually by the Supervisory Board. The Supervisory Board is responsible for determining its optimal number of members, which is dependent on the combined qualifications of the members in view of the required qualifications of the Supervisory Board as a body. The preferred size is between eight and 10 members. The Supervisory Board currently comprises nine members.

After the General Meeting of Shareholders on April 12, 2023, Bala Subramanian stepped down from the Supervisory Board. At the same meeting, shareholders reappointed (i) Peter Agnefjäll for a term of four years, given his successful and forward-looking leadership, strategic insight and commitment. (ii) Katie Doyle for a term of four years, given her extensive experience in the field of (omnichannel) retail, her expertise and continued focus on healthy living and sustainability, and her global experience, and (iii) Bill McEwan for a term of one year, considering his extensive executive experience in North American retail. With the reappointment of Bill McEwan, we withdrew the voluntary approach introduced at the time of the merger between Ahold and Delhaize Group in 2016, under which prior tenure of Supervisory Board members on the board of Delhaize Group was taken into account when deciding on their tenure at Ahold Delhaize. The General Meeting of Shareholders also appointed Julia Vander Ploeg for a period of four years, given that she is a seasoned international executive with a background in digital and e-commerce.

In accordance with provision 2.1.5 of the Dutch Corporate Governance Code, Ahold Delhaize's diversity policy for the Supervisory Board states that we aim to represent the diversity of the markets and communities we serve, achieving gender balance and ethnic and generational diversity. It is the ambition to reach 50/50 gender balance in the Supervisory Board, similar to Ahold Delhaize's ambition for gender balance at every level.

Currently, four Supervisory Board members are female and five are male, and the Supervisory Board comprises five different nationalities. We recognize this leaves room for improvement, which is reflected in our broad and bold aspiration for DE&I and taken into account in the Supervisory Board succession planning.

Ongoing education

It is essential that the Supervisory Board members are knowledgeable about how Ahold Delhaize and its affiliated businesses are run, understand trends in the markets we operate in and have the specific expertise needed to carry out their duties, including in the field of sustainability and digitization. As part of ongoing education, the Company organized several deep dives for the Supervisory Board in 2023. These deep dives gave the Supervisory Board the opportunity to get acquainted with senior officers and key talents of the Company and its great local brands and, in turn, gave these associates exposure to the Supervisory Board. The deep dives included topics such as scope 3, Ahold Delhaize's implementation of the CSRD and related challenges it is facing, psychological safety and the Company's use of artificial intelligence, as well as multiple sessions on the brands.

Our new Board member followed a thorough multi-day induction program, during which she was introduced to the members of the Executive Committee, key officers at the GSO and a number of leaders of the great local brands.

Evaluation

The Supervisory Board conducted its annual evaluation for 2023, assessing its own performance as well as the performance of its committees and individual members, including the interaction with the Management Board. To facilitate the evaluation, a questionnaire with open questions was filled out by all Supervisory Board members. In addition, the members of the Management Board provided input on the evaluation. The consolidated results of the questionnaires were utilized to facilitate a structured discussion on the outcomes during a Supervisory Board meeting held in February 2024. The Supervisory Board also reflected on the outcomes of the 2022 self-assessment, and the main priorities for 2023.

Priorities for 2023 included, among others, a need to invest sufficient quality time in discussing short-term and long-term strategy-related topics and, together with management, reviewing the Company's operating framework. We determined the Supervisory Board meetings could become more effective by enhancing the balance between time for presentations and time for discussion. We also found engagement with stakeholders, especially around the Company's ESG agenda, to be a priority.

The Supervisory Board took a structured approach to address these priorities, which included scheduling relevant knowledge sessions, deep-dives and informal meetings. The Supervisory Board prioritized maintaining a balance in our discussions between topics related to gaining information, maintaining oversight and ensuring compliance, and topics related to short-term and long-term strategy. Throughout the year, the Company maintained continued engagement with multiple stakeholders on ESG topics.

After reflecting on the outcomes of the 2023 self-assessment and considering the input from the Management Board, the Supervisory Board identified the following main priorities and actions for the year 2024:

- Continuing to prioritize sustainability matters and digitization,
- Finding a balance in the level of involvement,
- Implementing the outcome of the strategic priorities refresh after the Strategy Day in May 2024

The Supervisory Board is confident that prioritizing these main actions and priorities will improve our effectiveness in facing the challenges ahead.

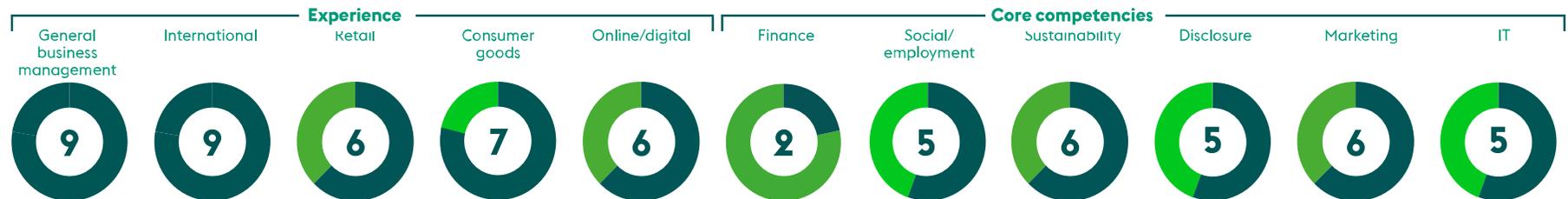
Furthermore, the Supervisory Board acknowledges the (new) requirement pursuant to best practice provision 2.2.6 of the Dutch Corporate Governance Code that the evaluation should take place periodically under the supervision of an external expert. Such evaluation will be done periodically.

SUPERVISORY BOARD REPORT



Supervisory Board profile

NAME	EXPERIENCE					CORE COMPETENCIES					
	GENERAL BUSINESS MANAGEMENT	INTERNATIONAL	RETAIL	CONSUMER GOODS	ONLINE/DIGITAL	FINANCE	SOCIAL/ EMPLOYMENT	SUSTAINABILITY	DISCLOSURE	MARKETING	IT
Peter Agnefjäll	*	*	*	*	*		*	*			*
Bill McEwan	*	*	*	*			*	*	*	*	
René Hooft Graafland	*	*		*		*			*	*	
Katie Doyle	*	*	*	*	*			*		*	*
Helen Weir	*	*	*	*	*	*	*		*		*
Frank van Zanten	*	*			*		*	*	*	*	*
Jan Zijderveld	*	*	*	*	*			*		*	
Pauline van der Meer Mohr	*	*					*	*	*		
Julia Vander Ploeg	*	*	*	*	*					*	*



Reappointment schedule Supervisory Board

NAME	DATE OF BIRTH	EFFECTIVE DATE OF FIRST APPOINTMENT	REAPPOINTMENT FOR SECOND AND THIRD TERM	END OF CURRENT APPOINTMENT
Peter Agnefjäll	April 21, 1971	April 10, 2019	2023	2027
Bill McEwan	July 28, 1956	July 24, 2016	2023	2024
René Hooft Graafland	September 24, 1955	January 1, 2015	2022	2024
Katie Doyle	October 20, 1967	April 10, 2019	2023	2027
Helen Weir	August 17, 1962	April 8, 2020		2024
Frank van Zanten	February 24, 1967	April 8, 2020		2024
Jan Zijderveld	May 9, 1964	April 14, 2021		2025
Pauline van der Meer Mohr	February 22, 1960	April 13, 2022		2026
Julia Vander Ploeg	June 27, 1970	April 12, 2023		2027

GOVERNANCE

SUPERVISORY BOARD REPORT



SUPERVISORY BOARD ENGAGEMENT

A total of 12 Supervisory Board meetings took place during the year. In February, April and November, we held in-person meetings in Zaandam, the Netherlands. In June, we held in-person meetings in the U.S. city of Chicago and in September, we held an in-person meeting in Boston, also in the U.S. In connection with the meetings, we organized business visits and sessions with senior leadership and breakfasts with talents. All meetings, with the exception of the private meetings, were attended by the Management Board and several other members of the Executive Committee. Senior management and key talents of the Company were also regularly invited to present on specific topics.

The Supervisory Board focused on a number of key topics and challenges during 2023. The Supervisory Board and management regularly discussed opportunities to ensure that the vision and strategy of the Company drive sustainable long-term value creation. The topics discussed included the implications and challenges of the current economic climate, geopolitical challenges, violence, social unrest and the effects of inflation on the Company's business and on that of the brands in their specific markets.

For the past four years, our Leading Together strategy has provided a solid framework as we continue to evolve our business model to serve customers' omnichannel shopping journeys and achieve strong results. Building on this strategy, and to ensure the Company can continue to meet future demands, management is in the process of refreshing Ahold Delhaize's strategic priorities to adapt to changes in the macro and competitive environment. Throughout 2023, the Management Board and Executive Committee ensured that the Supervisory Board was taken along through the process and that there was an open and transparent dialogue with the Supervisory Board to evaluate the company's operations and strategy. The Supervisory Board is pleased to

note that, throughout this process, doing the right thing for people and planet, sustainable long-term value creation and the interest of all stakeholders were integral to the evaluation.

The Management Board ensured an open dialogue with the Supervisory Board in relation to the various strategic M&A projects announced in 2023. In supporting Delhaize management in their decision to transform their business and strengthen its position in the competitive Belgian retail market, the Supervisory Board paid specific attention to the progress made and effect on all stakeholders (both financial and non-financial) seen throughout the year. The Supervisory Board closely followed the process leading up to and approved the acquisition of the local Romanian supermarket chain Profi, which is subject to regulatory approval. The Supervisory Board also closely followed and supervised the FreshDirect developments throughout the year and supported management's decision to divest the business to Getir after an extensive review of the U.S. online operations.

These regular updates and dialogues on strategic matters enabled the Supervisory Board to provide guidance and oversight and challenge the Management Board on the strategic value of its plans. These interactions ensured that the interests of all stakeholders were firmly embedded in the decision-making processes.

During 2023, the Supervisory Board discussed and continued to challenge management on its healthy and sustainable approach. At several meetings, the Supervisory Board, through its Health and Sustainability Committee, discussed how Ahold Delhaize can further contribute to making the food system more sustainable and healthier for consumers. Ahold Delhaize has the ambition to lead towards a more sustainable and healthy food system, while also considering that our brands' customer base is highly diverse and multi-faceted. For instance, we see a generally positive attitude among customers towards

healthy eating, and, simultaneously, the challenges of affordability, time to consciously shop and cook, and a lack of information to make healthier choices. This provides a direct opportunity for the Ahold Delhaize brands to make healthy food affordable and accessible for all. The Supervisory Board is pleased to see that local brands actively embed this aim in their day-to-day business, with new initiatives continuously being undertaken across the Company.

The Supervisory Board regularly discussed and evaluated the succession plans for both the Management Board and Supervisory Board, with reference to expiring terms. This resulted in the reappointment for additional terms of Peter Agnefjäll for four years, Bill McEwan for one year, and Katie Doyle four years, and the appointment of Julia Vander Ploeg for a period of four years at the AGM in 2023. Following further succession planning in 2023, and looking forward, the Supervisory Board resolved to nominate Helen Weir and Frank van Zanten for reappointment for additional terms of four years each at the AGM in 2024, in line with their valuable contributions to the Supervisory Board. In addition, the Supervisory Board resolved to nominate Bill McEwan for reappointment for an additional two years in light of his extensive retail experience in North America and his valuable contributions as member and Vice Chair of the Supervisory Board. These proposed reappointments will ensure a strong foundation for continuity of knowledge retention within the Supervisory Board, given how these members' different backgrounds and areas of expertise complement each other. The importance of DE&I in succession-planning discussions was regularly emphasized by both the Supervisory Board and the Management Board. Recognizing its value in driving results and reflecting the communities served by the Company's brands, the boards consistently assessed opportunities to enhance their performance in this area.

January: During a meeting in January, the Supervisory Board discussed several strategic business topics. Upon the recommendation of the Governance and Nomination Committee, the Supervisory Board approved the nomination of Julia Vander Ploeg for appointment as member of the Supervisory Board.

February: During a two-day meeting, the Supervisory Board discussed and approved Ahold Delhaize's 2022 Q4/full year results, the dividend proposal, the issuance of a sustainability-linked bond to underscore the Company's commitment to its healthy and sustainable approach and Ahold Delhaize's health and sustainability targets for 2023-2025.

The Supervisory Board further discussed the 2022 results on Ahold Delhaize's health and sustainability KPIs and various strategic topics, including a post-investment review for the second half of 2022, and received an update on Ahold Delhaize's Technology function.

Upon the recommendation of the Nomination and Governance Committee, the Supervisory Board approved the motions to nominate Bill McEwan for reappointment for a period of one year, and to nominate Katie Doyle for reappointment for a period of four years.

Upon the recommendation of the Remuneration Committee, the Supervisory Board approved the Company's performance and short-term incentive multiplier for 2022 and the 2023 salary adjustments for the Executive Committee members.

In a separate meeting at the end of February, the Supervisory Board approved the Annual Report 2022 and the Agenda and explanatory notes for the 2023 AGM in April.

GOVERNANCE

SUPERVISORY BOARD REPORT



April: The Supervisory Board received a detailed update on the transformation in Belgium and the FreshDirect development, as well as ongoing strategic projects. Based on the recommendation of the Governance and Nomination Committee, the Supervisory Board also discussed and approved the new compositions of the various committees. In addition, the Supervisory Board prepared itself for the AGM.

May: During May, the Supervisory Board approved the Q1 2023 interim report and discussed the report of the Audit, Finance and Risk Committee, including the report of the external independent auditor and internal auditor. The Supervisory Board received an extensive update on a number of projects, such as the transformation in Belgium, the FreshDirect development and the strategy refresh.

June: During a three-day meeting in Chicago, in the U.S., the Supervisory Board visited a wide variety of retailers as well as PDL. The Supervisory Board and Management Board discussed various strategy-related topics during these days, including the strategy refresh, the FreshDirect development, and a post-investment review for the first half of 2023, and received an Ahold Delhaize USA supply chain update.

August: During this meeting, the Supervisory Board approved the Q2 2023 interim results and the interim dividend payment. The Supervisory Board also received updates on a variety of strategy topics, including the transformation in Belgium.

September: The Supervisory Board held a three-day meeting in Boston, in the U.S., during which it approved the Ahold Delhaize Euro Ecommerce Paper, the acquisition of the local Romanian supermarket chain Profi and the decision to join European retail alliance EURELEC, to address price differences between European markets. The Supervisory Board and Management Board also extensively discussed the ongoing strategy

refresh, the progress made in the transformation in Belgium, and the FreshDirect development.

November: During a three-day meeting in Zaandam, the Supervisory Board discussed and approved the budget for 2024, the long-term plans for 2025 and 2026, the €1 billion share buyback to commence in January 2024, and the Q3 2023 interim results. Management provided an update on technology at Ahold Delhaize and various strategic topics. In addition, the Supervisory Board approved the decision to divest the FreshDirect business to Getir.

December: During two additional meetings, the Supervisory Board received an update on, among other things, the strategy refresh, including topics such as the Stop & Shop Allston Yards development project in Boston, and approved a capital investment for the Food Lion Charlotte omnichannel remodels.

In addition, throughout the year, the Supervisory Board held several private meetings without other attendees. These private sessions addressed, among other things, the evaluation of the functioning of the Management Board and the Executive Committee and their individual members, as well as the functioning of the Supervisory Board itself. The CEO was regularly invited to (parts of) the private meetings to discuss the performance of the Management Board and the Executive Committee.

During 2023, the Chair and the CEO continued to hold weekly one-on-one meetings to discuss progress on a variety of topics.

Lastly, the external independent auditor attended the meeting in February 2023, at which the 2022 Annual Report and financial statements were brought forward for adoption by the General meeting of Shareholders. The external independent auditor also attended the quarterly meetings, at which the financial results were discussed.

ATTENDANCE

Except for a limited number of occasions, and for valid reasons, Supervisory Board members attended all Supervisory Board meetings in 2023.

In all cases, the Supervisory Board members who were not able to attend made sure they were represented. All Supervisory Board members made adequate time available to give sufficient attention to matters concerning the Company.

BOARD ATTENDANCE	SUPERVISORY BOARD		AUDIT, FINANCE AND RISK COMMITTEE		GOVERNANCE AND NOMINATION COMMITTEE		REMUNERATION COMMITTEE		HEALTH AND SUSTAINABILITY COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
Peter Agnefjäll	12	12			5	5	5	5		
Bill McEwan	12	11			3	3	3	3	4	4
René Hooft Graafland	12	12	5	5					4	4
Katie Doyle	12	12			5	5			4	4
Helen Weir	12	10	5	5	5	5				
Frank van Zanten	12	12			5	5	5	5		
Bala Subramanian	4	1			2	1			1	0
Jan Zijderveld	12	12	5	5					4	3
Pauline van der Meer Mohr	12	11	5	5			5	5		
Julia Vander Ploeg	8	8					2	2	3	3

INDEPENDENCE

The Supervisory Board confirms that, during 2023, as well as on the date of publication of this report, Supervisory Board members were independent within the meaning of provision 2.1.8 of the Dutch Corporate Governance Code.

SUPERVISORY BOARD REPORT



SHARE POSITIONS

The following Supervisory Board members held shares in the Company during 2023:

MEMBER	POSITION
Peter Agnefjäll	7,200 common shares
Bill McEwan	7,125 American Depository Receipts
Helen Weir	1,000 common shares

The positions of Peter Agnefjäll, Bill McEwan and Helen Weir were held for the long term and remained unchanged during 2023.

COMMITTEES OF THE SUPERVISORY BOARD

The committees of the Supervisory Board are assigned specific tasks, have advisory powers and provide the Supervisory Board with regular updates on their meetings. The current composition of the Supervisory Board committees is detailed in the following table.

	AUDIT, RISK AND FINANCE COMMITTEE	GOVERNANCE AND NOMINATION COMMITTEE	REMUNERATION COMMITTEE	HEALTH AND SUSTAINABILITY COMMITTEE
Peter Agnefjäll (Chair)		Member	Member	
Bill McEwan		Member		Member
René Hooft Graafland	Chair			Member
Katie Doyle		Member		Chair
Helen Weir	Member	Chair		
Frank van Zanten		Member	Member	
Jan Zijdeveld	Member			Member
Pauline van der Meer Mohr	Member		Chair	
Julia Vander Ploeg			Member	Member

Audit, Finance and Risk Committee

The CEO, the CFO, the CLO, the Senior Vice President Internal Audit, the Senior Vice President Tax and Accounting and representatives of the external independent auditor are invited to, and attend, the Audit, Finance and Risk Committee meetings.

In 2023, the Audit, Finance and Risk Committee held five meetings. The attendance rate of the members of this Committee was 100%. Throughout the year, the Committee closely monitored the financial closing process and reviewed the publication of quarterly results. The Committee received several updates on the risk profile of the Company and its financial position. During every quarterly meeting, the Committee received an update on tax and accounting; internal audit; internal control; governance, risk management and compliance; ethics; product integrity; asset protection and business continuity; occupational health and safety; information and cybersecurity; data privacy; and litigation. The Committee also paid specific attention to ESG reporting topics such as the CSRD, sustainability due diligence, CSRD implementation and double materiality assessment. The Committee discussed trends, incidents and incident response. The Committee also discussed and reviewed with the external auditor the annual external audit plan, the findings based on their performed procedures per quarter as well as their annual board reporting, including their observations on the internal control framework on Controls over Financial Reporting, IT and ESG-related controls. During its meeting in November, the Committee assessed the functioning of the Internal Audit function, based on a survey that was filled out by key officers of the Company who frequently interact with the Internal Audit department. The Internal Audit function is assessed at least every five years by an independent third party based on the Institute of Internal Auditors International Professional Practices Framework.

The Audit, Finance and Risk Committee and its Chair met with the Senior Vice President Internal Audit and the external independent auditor as often as was considered necessary. The Audit, Finance and Risk Committee had a private meeting with the new external independent auditor in February 2024, as this was deemed a logical point in time to discuss and evaluate the independent external auditor's first year audit over the financial year 2023.

The Supervisory Board has determined that René Hooft Graafland and Helen Weir are "Audit Committee Financial Experts" within the meaning of provision 2.1.4 of the Dutch Corporate Governance Code.

Governance and Nomination Committee

In 2023, the Committee held five meetings to which the CEO and the CHRO, among others, were invited. In addition, the Committee held five private meetings. The attendance rate of the members of this Committee was 96%. The Committee evaluated the performance of the members of the Supervisory Board and the Executive Committee and recommended approval of the 2023 goals for the members of the Management Board and the Executive Committee. The Committee received several updates on succession and talent planning and DE&I. Together with management, the Committee reflected on the outcome of the AES.

SUPERVISORY BOARD REPORT



In view of Natalie Knight's wish to retire and step down from the Management Board in June 2023, the Committee engaged in several sessions with the CEO to determine the composition of the Management Board, and recommended that the Supervisory Board nominate Jolanda Poots-Bijl for appointment as new member of the Management Board. Following appointment by the shareholders, Jolanda joined the Company in mid-August as Executive Vice President Finance and member of the Executive Committee and assumed the role of CFO starting on October 1, 2023. Her term of appointment will end in the fourth calendar year after the year of appointment at the annual General Meeting in 2027.

In addition, the Governance and Nomination Committee provided guidance to the Supervisory Board on various matters related to the selection and appointment of members of the Supervisory Board, Management Board and Executive Committee. This included evaluating the composition and diversity of the three bodies on a regular basis, proposing the profile of the Supervisory Board, assessing the performance of individual members of the three bodies and reporting the results to the Supervisory Board, creating succession plans, proposing appointments or reappointments of members of the Management Board and Supervisory Board, and overseeing the Executive Committee's policy on selecting and appointing senior management.

Remuneration Committee

In 2023, the Committee held five meetings to which the CEO and the CHRO, among others, were invited to attend. In addition, the Committee held three private meetings. The attendance rate of the members of the Committee was 100%. The Committee extensively considered and discussed the incentive design approach for 2023, taking into account the view of all relevant key stakeholders, both internally and externally. The Committee discussed and supported the salary recommendations for members of the Management Board and the Executive Committee, as well as the newly appointed Executive Committee members starting in 2024, and advised the Supervisory Board on the 2023 short-term and long-term incentive targets. The Committee also reviewed and discussed the remuneration benchmarks for the Management Board and Executive Committee.

See the *Remuneration report* for more information on the remuneration of the Management and Supervisory Boards.

Health and Sustainability Committee

During 2023, the Committee held four meetings. The attendance rate of its members was 90%. During these meetings, the Committee received a global update of the health and sustainability landscape, including the expectations of customers, associates, investors and other stakeholders. The Committee regularly reviewed the Company's performance against the four main KPIs of the Healthy and Sustainable targets – healthy sales, food waste, GHG emissions and sustainable packaging – and encouraged management to explore whether more could be done. The Committee provided recommendations to management and the Supervisory Board after discussing and challenging the content and ambition level of the proposed targets for 2024, 2025 and 2026. In September, the Committee conducted an in-depth discussion on Ahold Delhaize's health approach, focusing on the brands' role in helping customers make healthier choices.

Conclusion

The Supervisory Board concluded that during the year 2023, its composition, with an extensive and varied expertise and skill set, was suitable to support the Company. The Supervisory Board appreciated the frequency of meetings and the level of information provided, as well as the commitment from the Company and its Management Board to support all of Ahold Delhaize's activities.

The Supervisory Board feels it has received sufficient information and time to carry out its duties towards the Company and all its stakeholders, and was able to support Management during another challenging year, in which the Company continued to help customers and communities to eat well, save time and live better, while, at the same time, focusing on delivering strong financial results and addressing topics on the forefront of society.

We are grateful to Ahold Delhaize's shareholders for their continued trust in and support of the Company, its strategy and its management.

Most of all, the Supervisory Board would like to express its gratitude to associates and management of the Company and its great local brands for their passion and dedication in delivering on Ahold Delhaize's promises to customers and all its other stakeholders.

**Supervisory Board
Zaandam, the Netherlands**

February 27, 2024

GOVERNANCE
RISK MANAGEMENT



Ahold Delhaize has a diverse portfolio of brands, geographic footprint and business structure. Because of this, it is critically important that we manage risks in a proactive and responsible way to ensure we can deliver on our Leading Together strategy.

GOVERNANCE, RISK MANAGEMENT AND COMPLIANCE

Our GRC Framework, which has been established based on our values and ethical principles, is tailored to our structure and designed to respond to the dynamic needs of our brand-centric business. It gives our management a transparent view of the risks we take, face and manage and that have a strategic impact on our great local brands and our global organization.

The GRC Framework consists of global policies and controls as well as a GRC Committee structure at global and brand levels that serves as a forum for identifying, addressing and monitoring relevant risks in all corners of our business.

The global GRC Committee is responsible for reviewing Ahold Delhaize's GRC actions, issues and events. The GRC Committee is chaired by the CLO and (i) advises the Management Board and Executive Committee on matters concerning the GRC Framework, including an overall GRC vision and strategy, (ii) oversees activities to develop and maintain a fit-for-purpose GRC Framework and (iii) engages with Ahold Delhaize's senior management on important developments in the context of governance, risk and compliance.

ENTERPRISE RISK MANAGEMENT

Through our ERM program, which is embedded in the execution of our strategy, the leadership of each of the brands and global functions review their strategic, operational, financial, regulatory and ESG risks, as well as their related mitigating actions, twice per year. Our Executive Committee performs a semi-annual review of all the risks reported by the brands and the outcome is aggregated into an ERM report that is presented to the Management Board and Supervisory Board, as required by the Dutch Corporate Governance Code. Ahold Delhaize's ERM program contributes to the formation of policies, procedures and controls, the scope of internal audit activities, and the business planning and performance process.

Governance, Risk Management and Compliance Framework



RISK MANAGEMENT



RISK APPETITE

Our risk appetite is defined by our Management Board and Supervisory Board and is integrated into the businesses through our strategy, global policies, procedures, controls and budgets. Our appetite for each risk is determined by considering key opportunities and potential threats to achieving our strategic, operational, financial, compliance, and ESG objectives and can be categorized as follows:

STRATEGIC RISKS

Strategic risks originate from trends, developments or events that could prevent us from executing and realizing our strategic objectives.

Risk appetite: average-above average

Our approach

Ahold Delhaize has a diverse portfolio of brands, geographic footprint and business structure. Because of this, it is critically important that we manage risks in a proactive and responsible way to ensure we can deliver on our Leading Together strategy.

We use fact-based analysis that derives insights from our different markets and brands to support our strategic decision-making process in a way that considers the financial, economic, social and political developments that may impact our ability to achieve our strategic objectives.

OPERATIONAL RISKS

Operational risks include unforeseen incidents that could result from failures in internal processes or systems, human error or adverse external events and could negatively impact the day-to-day operation of our business.

Risk appetite: low

Our approach

Ahold Delhaize, due to the complex and diverse nature of our business and supply chain, is subject to a range of operational risks. We strive to minimize the likelihood of business disruptions and the related impact of operational failures.

We establish and manage a GRC Framework with global policies that regulate the achievement of our objectives at local and global level. We constantly review and invest in our structure and processes to ensure they are fit for purpose and address any identified operational risk.

FINANCIAL RISKS

Financial risks include uncertainty of financial returns on investments, reduction in liquidity, erosion of profits, potential financial losses due to financing policies, and other external factors such as the macroeconomic environment, unreliability of suppliers, economic restrictions and reduction of the customer base.

Risk appetite: low

Our approach

Ahold Delhaize has a prudent financial strategy focused on maintaining our solid investment-grade credit rating. We are averse to any risks that could jeopardize the integrity of our financial reporting. Our financial risk management, risk appetite and sensitivities are further detailed in [Note 30](#) of the consolidated financial statements.

COMPLIANCE RISKS

Compliance risks relate to unanticipated failures to comply with applicable laws and regulations as well as our own policies and procedures.

Risk appetite: very low

Our approach

At Ahold Delhaize, our values are an essential part of our strategic framework. We strive to behave according to our values as we go about our daily work. One of our values is "integrity," which means that the Company and all its associates do the right thing to earn customers' trust. We strive for full compliance with laws and regulations and with our policies and procedures everywhere we do business.

ESG RISKS

ESG risks concern developments, trends and events related to environmental, social and governance matters, including both physical and transition risks related to climate change and the impact of ESG stakeholder expectations on our strategy and performance.

Risk appetite: average

Our approach

Our approach to ESG starts with our efforts to better understand the world we live in, the challenges we face in the long, medium and short term, and what our stakeholders expect of us. Using this knowledge, we determine the topics where we have, or can have, the most impact or that impact us the most.

We set ourselves targets and commitments around ESG topics and monitor our performance against a range of KPIs. For more details, see [Environmental, Social and Governance](#).

GOVERNANCE
RISK MANAGEMENT



GRC framework

The Ahold Delhaize control framework incorporates risk assessment, control activities and monitoring into our business practices at entity-wide and functional levels. We have adopted a “Three lines of defense” model (see chart on this page) to provide reasonable assurance that risks to achieving important objectives are identified and mitigated.

Monitoring and assurance

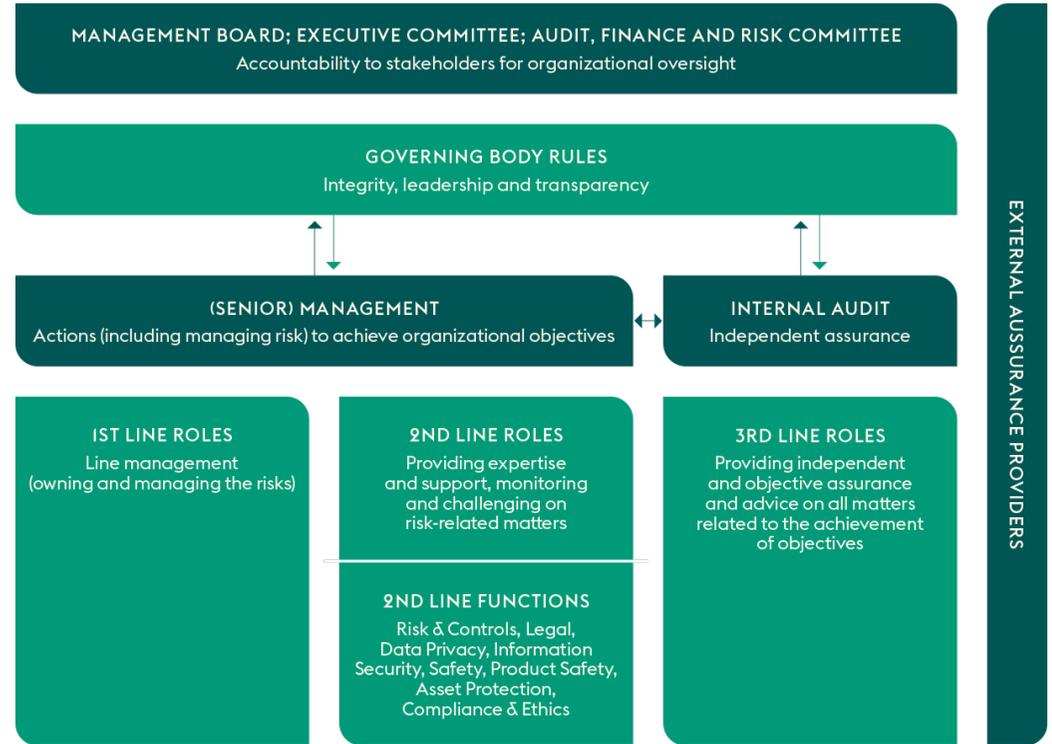
A key element of our GRC framework is monitoring and assurance. We use a comprehensive business planning and performance review process to monitor the Company’s performance. This process covers the adoption of strategy, budgeting and the reporting of current and projected results. We assess business performance according to both financial and non-financial (including sustainability) targets. In order to meet business needs and the requirements of the Dutch Corporate Governance Code, we have a Group-wide management certification process in place, which requires that the executive management team members at each of the reporting entities send letters of representation to the Financial Disclosure Committee on a quarterly basis. These letters confirm whether the reporting entities follow Ahold Delhaize’s Code of Ethics, policies on fraud prevention and detection, accounting and internal control standards, and disclosure requirements.

Reporting

Each of the businesses is required to maintain and manage a sound internal control environment with robust policies, procedures and controls and a strong financial discipline. The control framework is regularly monitored by our second line of defense through testing activities and the results are reported to brand and global GRC committees as well as to the Audit and Finance Committee.

Both our Risk & Controls and Internal Audit functions help to ensure that we maintain and improve the integrity, the design and the operation of our system of risk management and internal control. Internal Audit undertakes regular risk-based, independent and objective audits. These functions also monitor the effectiveness of corrective actions undertaken by management.

Three lines of defense model



DECLARATIONS



INTRODUCTION

This 2023 Ahold Delhaize Annual Report dated February 27, 2024 (the Annual Report), comprises regulated information within the meaning of sections 1:1 and 5:25c of the Dutch Act on Financial Supervision “Wet op het financieel toezicht.”

For the consolidated and the parent company’s 2023 financial statements “jaarrekening” within the meaning of section 2:361 of the Dutch Civil Code, see *Performance: Financial statements*. The members of the Management Board and the Supervisory Board have signed the 2023 financial statements pursuant to their obligation under section 2:101, paragraph 2 of the Dutch Civil Code.

The following sections of this Annual Report together form the management report, or the “bestuursverslag” within the meaning of section 2:391 of the Dutch Civil Code:

- *Strategic report*
- *Governance*, the following subsections:
 - *Our Management Board and Executive Committee*
 - *Our Supervisory Board*
 - *Corporate governance*
 - *Risk management*
 - *Remuneration*
- *ESG statements*
- *Definitions and abbreviations*
- *Financial alternative performance measures*.



For other information, or “overige gegevens” within the meaning of section 2:392 of the Dutch Civil Code, see section **Other information** under Performance.

DECLARATIONS

The members of the Management Board, as required by section 5:25c, paragraph 2, under c of the Dutch Act on Financial Supervision, confirm that to the best of their knowledge:

- The 2023 financial statements included in this Annual Report give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole.
- The management report included in this Annual Report gives a true and fair view of the position of the Company and the undertakings included in the consolidation taken as a whole as of December 31, 2023, and of the development and performance of the business for the financial year then ended.
- The management report includes a description of the principal risks and uncertainties that the Company faces.

ANNUAL DECLARATION ON INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS

The Management Board, as required by section 1.4.3 of the Dutch Corporate Governance Code, makes the following declaration:

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve important business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. This report provides sufficient insights into any significant deficiencies in the effectiveness of the internal risk management and control systems, with regard to the risks associated with the strategy and activities of the Company and its affiliated business, including the strategic, operational, compliance and reporting risks. Management is not aware of any critical failings of these systems during 2023.

This report includes those material risks and uncertainties that are relevant to the expectation of the Company’s continuity for the period of 12 months after the preparation of the report.

With respect to financial reporting based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis and management has assessed whether the risk management and control systems provide reasonable assurance that the 2023 financial statements do not contain any material misstatements. This assessment was based on the criteria set out in COSO: Internal Control – Integrated Framework 2013 and our internal control framework. It included tests of the design and operating effectiveness of entity-level controls, transactional controls at significant locations and relevant IT general controls. Any control weaknesses not fully remediated at year-end were evaluated.

Based on this assessment, the Management Board determined that the Company’s financial reporting systems are adequately designed, operated effectively in 2023 and provide reasonable assurance that the financial statements are free of material misstatement.

Management Board

- Frans Muller, President and CEO
- Jolanda Poots-Bijl, CFO
- JJ Fleeman, CEO Ahold Delhaize USA
- Wouter Kolk, CEO Europe and Indonesia

This Annual Report, including the 2023 financial statements, which are audited by KPMG Accountants N.V., has been presented to the Supervisory Board.

The 2023 financial statements and the independent auditor’s report relating to the audit of the 2023 financial statements were discussed with the Audit, Finance and Risk Committee in the

presence of the Management Board and the external independent auditor. The Supervisory Board recommends that the General Meeting of Shareholders adopt the 2023 financial statements included in this Annual Report and recommends the proposal to pay a cash dividend for the financial year 2023 of €1.10 per common share. An amount of €0.49 per common share was paid as interim dividend on August 31, 2023. The remaining amount of €0.61 per common share shall be payable on April 25, 2024.

Supervisory Board

- Peter Agnefjäll (Chair)
- Bill McEwan (Vice Chair)
- René Hooft Graafland
- Katie Doyle
- Helen Weir
- Pauline van der Meer Mohr
- Frank van Zanten
- Jan Zijdeveld
- Julia Vander Ploeg



REMUNERATION

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Delhaize Belgium



MESSAGE FROM THE REMUNERATION COMMITTEE CHAIR



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

Dear stakeholder,

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

LOOKING BACK ON 2023

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

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



Stakeholder engagement

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

Corporate governance code

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

2023 Appointments and base salary adjustments

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

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

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

MESSAGE FROM THE REMUNERATION COMMITTEE CHAIR



CEO and Management Board performance

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

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

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

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

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

2023 annual cash incentive

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

Long-term share vesting

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

Transparency and disclosure

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

LOOKING FORWARD

Expectations for 2024

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

Our annual report on remuneration

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

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

Pauline van der Meer Mohr

REMUNERATION

EXECUTIVE REMUNERATION PRINCIPLES AND PROCEDURES



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

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



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

PRINCIPLES

ALIGNMENT WITH COMPANY STRATEGY

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

TRANSPARENCY

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

PAY FOR PERFORMANCE

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

ALIGNMENT WITH STAKEHOLDER INTERESTS

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

CONSISTENCY

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

COMPETITIVE PAY

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

PROCEDURES

ESTABLISHING, REVISION, AND EXECUTION

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

RISK ASSESSMENT

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

DISCRETION AND DEROGATION

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

COMPLIANCE

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

● Applies to Management Board only

● Applies to Management Board and Supervisory Board

REMUNERATION POLICY FOR THE MANAGEMENT BOARD



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

BENCHMARK PEER GROUP

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

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

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

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

TOTAL DIRECT COMPENSATION

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

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

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

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

REMUNERATION POLICY FOR THE MANAGEMENT BOARD



PENSIONS AND OTHER CONTRACT TERMS

Pension

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

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

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

Loans

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

Additional arrangements

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

(Service) Agreements

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

SHAREHOLDING REQUIREMENTS AND SHARE OWNERSHIP GUIDELINES

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

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

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

CLAWBACK

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

MANAGEMENT BOARD REMUNERATION

MANAGEMENT BOARD REMUNERATION AT A GLANCE



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

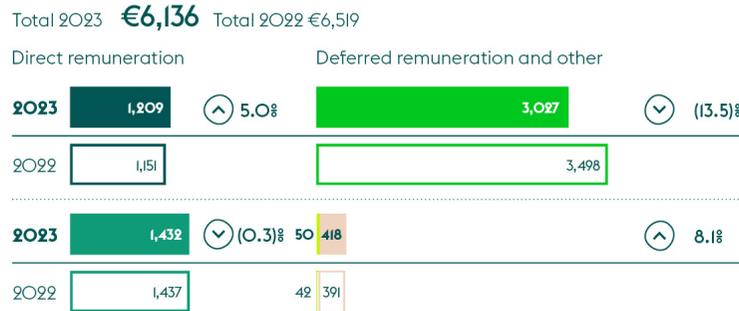
The Management Board remuneration balances the needs of internal and external stakeholders with the Company's commitment to making a sustainable contribution to society and supports a pay-for-performance culture with an emphasis on sustainable, long-term value creation.

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

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

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

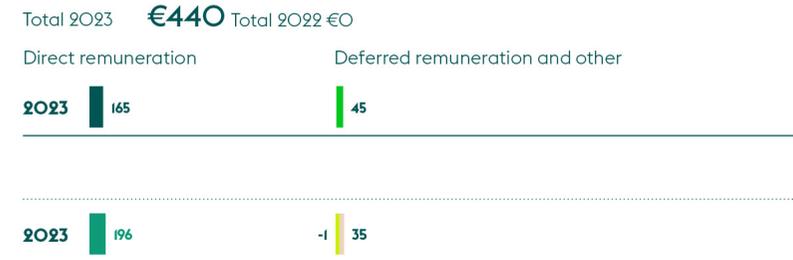
Frans Muller Chief Executive Officer (in € thousand)



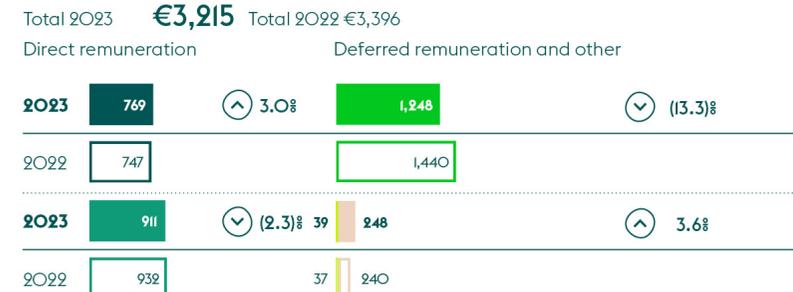
JJ Fleeman¹ CEO Ahold Delhaize USA (in € thousand)



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



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



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

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

Annual cash incentive Executive Incentive Plan



Long-term equity-based incentive Global Reward Opportunity



2023 MANAGEMENT BOARD REMUNERATION



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

BASE SALARY

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

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

Base salaries per Management Board member

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

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

ANNUAL CASH INCENTIVE: EIP

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

Definitions of EIP performance measures

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

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

2023 MANAGEMENT BOARD REMUNERATION



EIP performance realized

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

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

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

Actual EIP payout

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

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

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

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

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

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

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

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

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

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

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

2023 MANAGEMENT BOARD REMUNERATION



LONG-TERM SHARE-BASED INCENTIVE: GRO

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

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

Definitions of GRO performance measures

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

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

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

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

2023 MANAGEMENT BOARD REMUNERATION



Award of new grants

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

2023 GRO share grant and maximum vesting¹

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

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

2 All percentages represent a percentage of base salary.

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

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

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

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

2023 MANAGEMENT BOARD REMUNERATION



Vesting of previous grants

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

Performance realized

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

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

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

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

Share ownership

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

Number of shares

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

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

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

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

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

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

MANAGEMENT BOARD REMUNERATION

2023 MANAGEMENT BOARD REMUNERATION



2021 GRO share grant (to vest in 2024)

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

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

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

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

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

2020 GRO share grant (vested in 2023)

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

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

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

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

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

2023 MANAGEMENT BOARD REMUNERATION



(SERVICE) AGREEMENTS, PENSION AND OTHER INDIVIDUAL ELEMENTS

The following is a summary of Management Board service agreements.

Frans Muller

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

Jolanda Poots-Bijl

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

JJ Fleeman

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

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

Wouter Kolk

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

FORMER MANAGEMENT BOARD MEMBERS

Kevin Holt

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

Natalie Knight

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

MANAGEMENT BOARD REMUNERATION

2023 MANAGEMENT BOARD REMUNERATION



TOTAL REMUNERATION

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

Total remuneration in 2023 and 2022 per Management Board member

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

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

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

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

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

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

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

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

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

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

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

2023 MANAGEMENT BOARD REMUNERATION



MANAGEMENT BOARD REMUNERATION IN CONTEXT

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

Internal context

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

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

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

Management Board remuneration and Company performance

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

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

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

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

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

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

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

MANAGEMENT BOARD REMUNERATION

2023 MANAGEMENT BOARD REMUNERATION



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

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

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

EXTERNAL CONTEXT

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

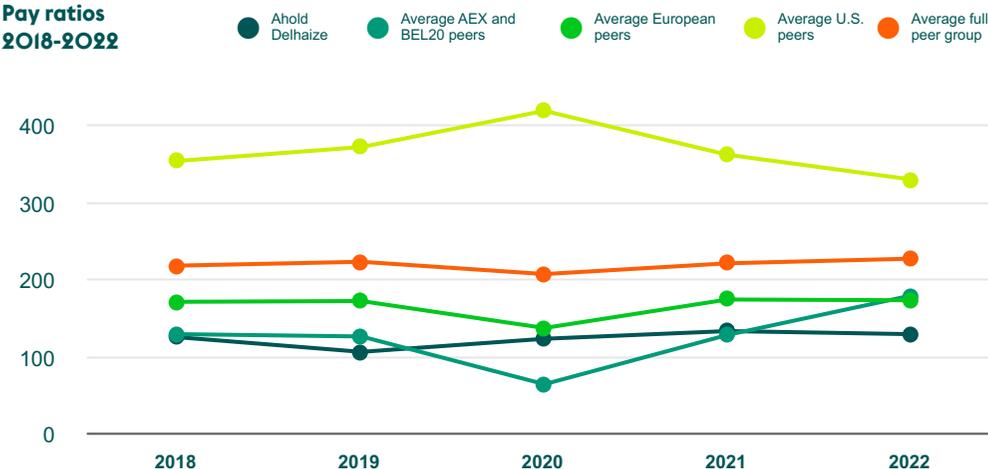
Ahold Delhaize's 2022 pay ratio was lower than the previous year. This trend is in line with the average pay ratios of our European and U.S. peers. The average pay ratios of our AEX, BEL20 peers is impacted by one party with a significant increase in pay ratio. Corrected for this, the pay ratio of the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

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

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

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

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

Pay ratios
2018-2022

MANAGEMENT BOARD SHARE-BASED COMPENSATION



PERFORMANCE SHARES

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

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

MANAGEMENT BOARD REMUNERATION

MANAGEMENT BOARD SHARE-BASED COMPENSATION



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

MANAGEMENT BOARD REMUNERATION

MANAGEMENT BOARD SHARE-BASED COMPENSATION



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

MANAGEMENT BOARD REMUNERATION

MANAGEMENT BOARD SHARE-BASED COMPENSATION



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

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

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

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

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

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

REMUNERATION POLICY FOR THE SUPERVISORY BOARD



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

BENCHMARK PEER GROUP

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

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

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

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

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

REMUNERATION

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

Annual base fees

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

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

Annual committee fees

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

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

Travel time compensation fee

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

Fee for meetings outside regular meetings

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

SHAREHOLDING

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

PENSIONS AND OTHER CONTRACT TERMS

Pension

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

Loans

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

REMUNERATION POLICY FOR THE SUPERVISORY BOARD



Term

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

Resignation

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

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

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

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

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

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

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

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