



REMUNERATION REPORT 2022

This Remuneration Report is derived from the Ahold Delhaize Annual Report 2022 as follows:

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LETTER FROM THE REMUNERATION COMMITTEE CHAIR

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We are in a unique position and have a clear responsibility to help customers, associates and communities, especially during economically difficult times.

Bill McEwan



Dear shareholder,

I am pleased to introduce Ahold Delhaize's 2022 Remuneration report.

LOOKING BACK ON 2022

As mentioned throughout this Annual Report, the people across our brands and markets were greatly affected in 2022 by the war and humanitarian tragedy in Ukraine and the consequent steep inflation, at levels we haven't seen in decades. I am proud that our teams were able to effectively navigate through the volatility and sustain a high level of service and provision of healthy and affordable groceries in each of our local markets. At the same time, we continued to invest in communities, associates and key strategic initiatives – all with a keen focus and commitment to sustainability. Supported by our Save for Our Customers cost-savings program, our brands worked diligently with suppliers to mitigate price increases for customers. As we operate at the center of society, our brands are in a unique position and have a clear responsibility to help customers, associates and communities, especially during economically difficult times.

We are extremely proud that associates across our local brands and support teams continued to rise above the challenges and press through, and beyond, the COVID-19 pandemic with purpose, passion and perseverance. We are thankful for their dedication and commitment.

Stakeholder engagement and revised policy

After an extensive end-to-end review of our Remuneration Policy, followed by several consultation sessions with key stakeholders throughout 2021 and early 2022, we developed a new Remuneration Policy that was introduced and adopted at the April 2022 annual General Meeting of Shareholders (AGM). Consistent with the feedback during our stakeholder engagement sessions, the Policy was recalibrated to focus on longer-term value creation overall, with an increased emphasis on ESG factors. Linked to the aspirations and goals set out in our strategy, we have substantially increased the weight of ESG-related metrics in our short- and long-term incentive plans. We are committed to short-term and long-term targets that will be robust, measurable and auditable, year after year.

Notably, in this Annual Report 2022, we have followed through on our commitment to provide clear ex-post disclosure of all targets, performance intervals and actual results for full year 2022 short-term and long-term incentive plans.

A few of our stakeholders continue to express concern about the inclusion of U.S. companies in our labor market peer group. We believe it is critical to include U.S. companies in our benchmark group. Ahold Delhaize is a distinctly bi-continental company: over 60% of the Company's total net sales originate in the United States, and we must compete for high-quality executive leadership talent in the U.S. and global markets.

2022 base salary adjustments

Following the regular performance review process for 2021 conducted by the Governance and Nomination Committee at the outset of the year, the Remuneration Committee assessed the Management Board members' base salary remuneration. We considered external and internal salary movements, Company and individual performance, and the internal pay ratios. The base salaries of three of the four Management Board members were increased as of January 1, 2022: a 1.9% rise for Frans Muller, 2.5% for Natalie Knight and 1.5% for Wouter Kolk. Kevin Holt's base salary was unchanged.

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 by mitigating unprecedented inflation, rising commodity prices and soaring energy costs.
- Supporting our brands' efforts to aid civilians affected by the war in Ukraine by offering comfort, food and work to those fleeing violence.
- Making continued progress toward our ambition to reduce food waste by 50% by 2030 versus our 2016 baseline.
- Strengthening the business portfolio with mergers, acquisitions and strategic partnerships, including Albert Heijn's partnership with Jan Linders Supermarkets in the Netherlands and our investment in advertising technology company Adhese.
- Announcing a strengthened CO₂ emissions reduction target for our entire value chain (scope 3) to at least 37% by 2030 and reiterating our commitment to become net zero across the entire value chain by 2050.

LETTER FROM THE REMUNERATION COMMITTEE CHAIR

This year, we again employed a rigorous process to monitor and evaluate CEO and Management Board performance. Driven by the Company's Leading Together strategy, the respective 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 and associate engagement targets, individual goals connected to each of the four strategic growth drivers, and development goals aimed at continuously improving their leadership capability and capacity as individuals and as a team.

As the year came to a close, the Governance and Nomination Committee of the Supervisory Board 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 2023. And finally, while we are informed in this process by the benchmarking versus our selected peer group, the determinations we make are not led by these benchmarks, and we do not use them to target precise positions – they simply provide a reference point that informs how we determine fixed and variable compensation to ensure that we remain in line with competitive market pay levels. We continue to target Management Board members' total remuneration "at or near the median" of our peer group.

2022 annual cash incentive

As the year unfolded, it became clear that the results for the 2022 annual cash incentive would finish well ahead of plan, with payouts at, or near, the maximum level, as in 2020 and 2021. In line with the new Remuneration Policy, the maximum payout level has been adjusted from 150% to 125%. Although the Supervisory Board considers the performance targets for 2022 to have been robust, with clear, specific and auditable metrics, it also recognizes that the ongoing market volatility is likely to persist, due, largely, to the war in Ukraine. We will continue to monitor business performance and internal and external conditions throughout the year and take appropriate action where, when and as we deem prudent and appropriate.

Long-term share vesting

The 2020 long-term incentive program GRO share grant will vest on the day after the 2023 AGM. Earnings per share growth exceeded the maximum performance threshold, while return on capital and the share of healthy food sales also exceeded the targets. Results for total shareholder return fell just short of plan. The overall vesting outcome for the 2020 GRO share grant is 132% of target.

Increased level of transparency and disclosure

Historically, we have elected not to disclose the performance targets for our short-term and long-term incentive plans, as we have considered this information to be commercially sensitive. However, as part of our ongoing dialogue, and reflected in the 2021 Remuneration Report advisory vote of 88.7%, major stakeholders and proxy advisers urged us to disclose targets and intervals.

As indicated earlier in my letter, I am pleased to share with you that the Annual Report 2022 is our first to report on the new Remuneration Policy, which we believe provides the optimal starting point for our enhanced disclosures.

LOOKING FORWARD Renewed Dutch Corporate Governance

At the end of 2022, The Dutch Corporate Governance Code Monitoring Committee adopted the revised Dutch Corporate Governance Code. At Ahold Delhaize, we strongly value these changes and we have already adopted them within our Leading Together strategy and our robust ambitions in the areas of sustainability and ESG. We strongly support more comprehensive regulation of diversity, equity and inclusion. We believe in doing what's right by continuously focusing on the well-being of customers, associates, communities and other stakeholders.

Expectations for 2023

The year 2023 will undoubtedly continue to be challenging and volatile on several fronts. While we anticipate the rate of inflation to slow somewhat, the overall cost of living is expected to remain higher and will continue to impact customers, associates and communities. We will continue to monitor business performance and internal and external conditions throughout the year and take appropriate action where and when we deem prudent and appropriate ...always mindful of our obligations as a leading corporate citizen.

On behalf of the Remuneration Committee of the Supervisory Board, I thank you for your continued support of Ahold Delhaize.

Bill McEwan

EXECUTIVE REMUNERATION PRINCIPLES AND PROCEDURES

A new Remuneration Policy was adopted by the General Meeting of Shareholders on April 13, 2022. It is structured to further increase long-term focus and place greater emphasis on ESG factors, which are an important part of how Ahold Delhaize measures success. This is in line with the next chapter of our Leading Together strategy and a deepened focus on health and sustainability. It also further aligns the interests of the Management Board with those of the Company's stakeholders and features increased disclosures on short- and long-term performance.

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

 Our full remuneration principles and procedures are included in the **Remuneration Policies for the Management Board and Supervisory Board**, available on our **website**.

PRINCIPLES

ALIGNMENT WITH COMPANY STRATEGY

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

PAY FOR PERFORMANCE

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

CONSISTENCY

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

TRANSPARENCY

The Company provides extensive disclosure of how the Remuneration Policies were implemented, including, for the Management Board, incentive targets, intervals and performance realized.

ALIGNMENT WITH STAKEHOLDER INTERESTS

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

COMPETITIVE PAY

The competitiveness of our Remuneration Policy is benchmarked 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 regularly conducts a comprehensive analysis of the risks and scenarios associated with variable compensation elements. This includes calculating remuneration under different scenarios, 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

A proposal for an amended 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, as well as 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. 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.

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.

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

Typically, geographical composition leads to the replacement determination. For example, if a European-based company is dropped, it is generally replaced by another European-based company.

In 2022, Wm Morrison was replaced by Danone due to its delisting (after its acquisition by the private equity group Clayton, Dubilier & Rice) from the London Stock Exchange in 2021. The choice of a replacement company is based on a selection from the STOXX® Europe 600 Optimised Consumer Staples, in which Ahold-Delhaize is also included. The final selection is based on the parameters of revenue, market capitalization and assets.

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.

An individual exception to the Management Board Remuneration Policy is applied for the CEO Ahold Delhaize USA (Kevin Holt).

The Supervisory Board has determined the remuneration for Kevin Holt on the basis of a local reference market, the U.S. retail labor market reference group.

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)	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. 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. 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.
Long-term share-based incentive plan: Global Reward Opportunity (GRO)	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 performance ¹ measure (25%) related to health and sustainable targets is included. 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. GRO is linked to TSR, RoC, EPS and healthy and sustainable as described in the definitions of GRO performance measures.

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

All existing pension arrangements in the Netherlands are in line with the applicable fiscal pension regulations.

The pension plan for Management Board members is in line with plans for all other associates of the Company in the Netherlands and is referred to as a defined benefit plan, based on career average salary. The current legal retirement age is between 68 and 71 (depending on year of birth), with the option for early retirement from age 55. The pensionable salary is capped at the legal maximum (2022: €114,866). 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 all Management Board members is 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

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

CLAWBACK

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

MANAGEMENT BOARD REMUNERATION AT A GLANCE

In 2022, Ahold Delhaize delivered robust results, with strong sales growth, while maintaining a strong underlying operating margin. These results 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 long-term value creation.

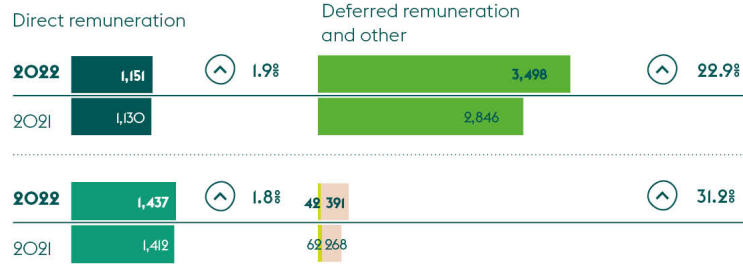
This long-term value creation is reflected in the shareholding requirements and share ownership guidelines, as adopted by shareholders in the 2022 MB Remuneration Policy. As a result, the maximum annual bonus opportunity has been decreased to 125% of the target amount, and the long-term incentive opportunities have been increased, 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.

Board members are required to acquire and hold shares in the Company with a value equal to a multiple of their annual base salary. In addition, Management Board members must retain the shares awarded under the GRO plan for a minimum period of five years from the grant date. This five-year holding period extends post-tenure (including retirement).

The change in remuneration – as shown in the visual – is predominately caused by the increased (IFRS) costs of the long-term incentive compared to 2021. More details about the IFRS costs and entitlement are included under [Total remuneration](#).

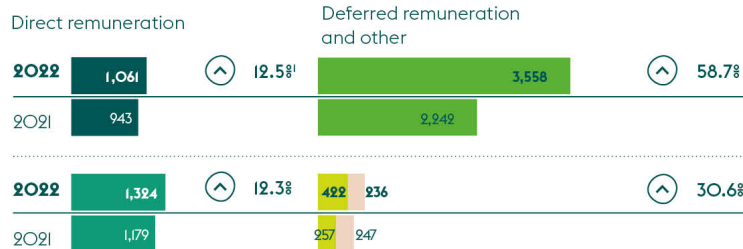
Frans Muller Chief Executive Officer (in € thousand)

Total 2022 €6,519



Kevin Holt CEO Ahold Delhaize USA (in € thousand)

Total 2022 €6,601



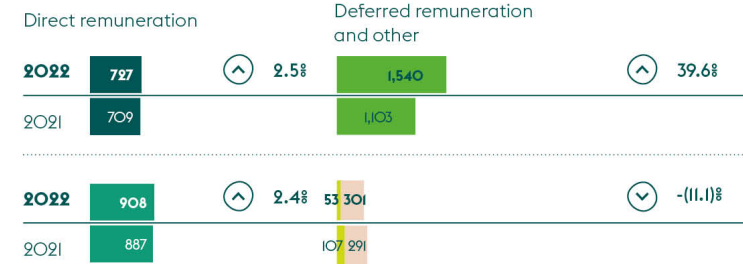
● Base salary (fixed) ● Annual cash incentive (variable) ● Long-term equity-based incentive (variable)² ● Pension ● Other

1 The base salary increase of Kevin Holt in euro is purely based on dollar-euro exchange rate differences, his base salary in U.S. dollars remained the same in 2022 compared to 2021 (\$1,114,702).

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.

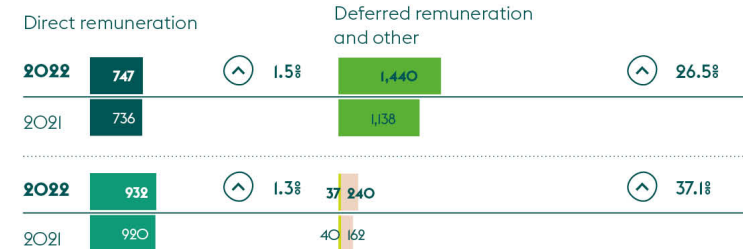
Natalie Knight Chief Financial Officer (in € thousand)

Total 2022 €3,529

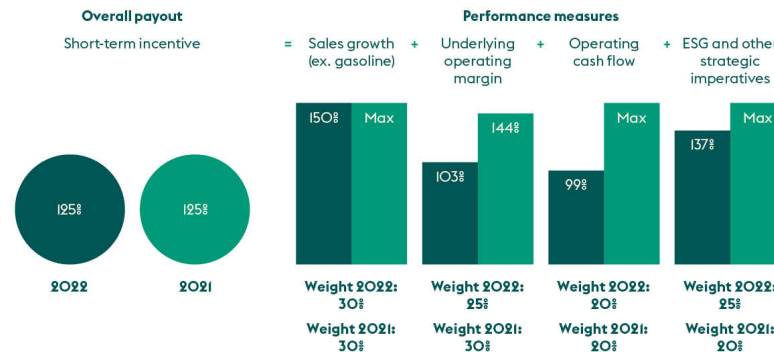


Wouter Kolk CEO Ahold Delhaize Europe & Indonesia (in € thousand)

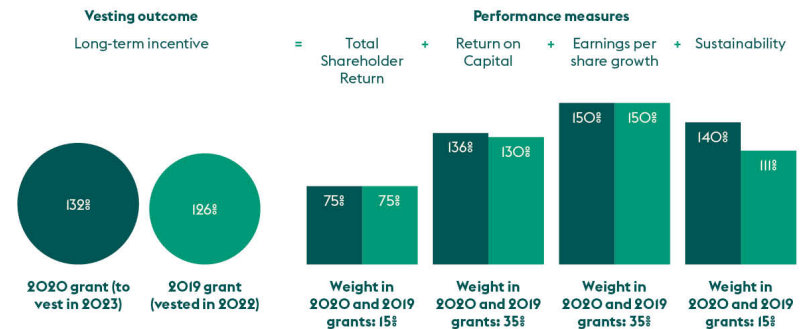
Total 2022 €3,396



Annual cash incentive Executive Incentive Plan



Long-term equity-based incentive Global Reward Opportunity



2022 MANAGEMENT BOARD REMUNERATION

The remuneration paid to the members of the Management Board in 2022 was in accordance with the Remuneration Policy for the Management Board. The individual exceptions for Kevin Holt as adopted by the General Meeting of Shareholders on April 12, 2017, and April 8, 2020, remained in force in 2022.

BASE SALARY

The annual base salaries of the members of the Management Board were reviewed by the Remuneration Committee in early 2022. 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.

The annual base salaries of the Management Board members were increased as of January 1, 2022. The increase amounted to 1.9% for Frans Muller, 2.5% for Natalie Knight and 1.5% for Wouter Kolk.

Base salaries per Management Board member

€ THOUSAND	2022	2021	% CHANGE
Frans Muller Chief Executive Officer	1,151	1,130	1.9%
Natalie Knight Chief Financial Officer	727	709	2.5%
Kevin Holt¹ CEO Ahold Delhaize USA	1,061	943	12.5%
Wouter Kolk CEO Ahold Delhaize Europe and Indonesia	747	736	1.5%

¹ The 2022 and 2021 salaries have been converted from U.S. dollars into euros; for 2022, using the 2022 year-to-date average dollar-euro exchange rate of 0.9515; for 2021, using the 2021 year-to-date average dollar-euro exchange rate of 0.8461. The base salary in U.S. dollars for Kevin Holt remained the same at \$1,114,702.

ANNUAL CASH INCENTIVE: EIP

The members of the Management Board participated in the annual cash-based Executive Incentive Plan (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. To support the greater emphasis on ESG factors in the short- and long-term incentive, we increased the financial performance measure ESG strategic imperatives from 20% (2021) to 25% (2022). To accommodate this change, we reduced the weight of the underlying operating margin measure from 30% (2021) to 25% (2022). 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% ²	Underlying operating margin is the result of dividing underlying operating profit (excluding gasoline operating profit) by third-party sales (excluding gasoline sales).	
Operating cash flow³	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% ²	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. In our ongoing dialogue with stakeholders, we find common ground in the importance we attach to ESG factors. Over the past years, we have been consistently increasing the weight of ESG-related metrics in our incentive plans. Two ⁴ performance measures were selected for 2022 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 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.

¹ 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.

² Underlying operating margin was 30% in 2021 and ESG and other strategic imperatives was 20% in 2021.

³ 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.

⁴ In 2021, carbon emissions reduction was also included.

2022 MANAGEMENT BOARD REMUNERATION

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 100%, contingent on the full achievement of the objectives. In the event of above-target performance, payout is limited to 125% of the target value.

Performance realized

PERFORMANCE MEASURE	WEIGHT	PERFORMANCE MULTIPLIER	
		2022	2021
Sales growth (ex. gasoline)	30%	150%	Exceeded maximum
Underlying operating margin	25%	103%	144%
Operating cash flow	20%	99%	Exceeded maximum
ESG and other strategic imperatives	25%	137%	Exceeded maximum
Total (%) ¹	100%	124.8%	125%

¹ The total performance multiplier is capped at 125%, in accordance with the Remuneration Policy for the Management Board.

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. We carefully considered this feedback and have 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 starting with this year's Annual Report.

PERFORMANCE MEASURE	WEIGHTING	TARGET	PERFORMANCE	PERFORMANCE MULTIPLIER	
				0%	2022
Sales growth (ex. gas)	30%	1.3%	(2.4)%	6.5%	150%
Underlying operating margin (ex. gas) ¹	25%	4.0%	3.5%	4.0%	103%
Operating cash flow (in millions) ²	20%	4,271	3,203	4,257	99%
ESG and other strategic imperatives ³					
Healthy products	15%	54.2%	53.2%	54.5%	128%
Food waste	10%	4.5	4.7	3.9	150%
Total (%)	100%				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.

Actual EIP payout

€ THOUSAND	BASE SALARY	TARGET BONUS	PERFORMANCE MULTIPLIER	2022	2021	% CHANGE
				ACTUAL BONUS ¹	ACTUAL BONUS ²	
Frans Muller Chief Executive Officer	1,151	100% of base salary	124.8%	1,437	1,412	1.8%
Natalie Knight Chief Financial Officer	727	100% of base salary	124.8%	908	887	2.4%
Kevin Holt ³ CEO Ahold Delhaize USA	1,061	100% of base salary	124.8%	1,324	1,179	12.3%
Wouter Kolk Ahold Delhaize Europe and Indonesia	747	100% of base salary	124.8%	932	920	1.3%

¹ The 2022 EIP represents accrued annual cash incentives to be paid in 2023, subject to shareholder approval of the financial statements.

² The 2021 EIP represents the actual amount paid in 2022.

³ The 2022 and 2021 figures have been converted from U.S. dollars into euros; for 2022, using the 2022 year-to-date average dollar-euro exchange rate of 0.9515 and for 2021, using the 2021 year-to-date average dollar-euro exchange rate of 0.8461.

The base salary in U.S. dollars for Kevin Holt stayed the same at \$1,114,702.

2022 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. To support the greater emphasis on ESG factors in the short- and long-term incentive, the weight of healthy and sustainable was changed from 15% to 25% and EPS was changed from 35% to 25%, effective 2022.

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 2022 GRANT	WEIGHT 2021 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)	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%	35%	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 comprised different performance measures that reflect our long-standing commitment to sustainability. For the 2021 GRO grant, healthy and sustainable is measured based on healthy products, food waste reduction and carbon emissions reductions.</p> <p>a. Healthy sales: The percentage of healthy own-brand food sales as a proportion of total own-brand food sales.</p> <p>b. Food waste reduction: Tonnes of food waste per €1 million food sales.</p> <p>c. CO₂ emissions: Percentage reduction of absolute scope 1 (direct) and 2 (indirect) CO₂ emissions.</p> <p>For the 2022 GRO grant, healthy and sustainable is measured based on carbon emissions reductions (scope I and II).</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>a. Healthy sales: We employ this measure to drive performance in pursuit of our objective to facilitate healthier eating.</p> <p>b. Food waste reduction: We employ this measure to drive performance against our objective of reducing food waste.</p> <p>c. CO₂ emissions: We employ this measure to drive performance against our objective to reduce CO₂ (scope I and II) plus equivalent emissions.</p>	25%	15%	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.

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.

2022 MANAGEMENT BOARD REMUNERATION

Award of new grants

The 2022 GRO share grant was made on April 14, 2022, the day after the 2022 Annual General Meeting of Shareholders. The vesting of the 2022 GRO performance shares in 2025 will be subject to performance as mentioned in the definitions of GRO performance measures.

2022 GRO share grant and maximum vesting

	PERFORMANCE SHARES				TOTAL AT-TARGET GRANT	TOTAL MAXIMUM VESTING
	ROC (35%)	EPS (25%)	TSR (15%)	HEALTHY AND SUSTAINABLE (25%)		
Frans Muller Chief Executive Officer	96%	69%	41%	69%	275%	413%
Natalie Knight Chief Financial Officer	70%	50%	30%	50%	200%	300%
Kevin Holt CEO Ahold Delhaize USA	96%	69%	41%	69%	275%	413%
Wouter Kolk CEO Ahold Delhaize Europe and Indonesia	61%	44%	26%	44%	175%	263%

All percentages represent a percentage of base salary.

2022 GRO share grant calculation – example: Frans Muller, CEO

	AT-TARGET SHARE GRANT	GRANT VALUE	NUMBER OF PERFORMANCE SHARES GRANTED
RoC performance shares	96%	€1,107,959	38,166
EPS performance shares	69%	€791,399	27,262
TSR performance shares	41%	€474,839	16,357
Healthy and sustainable performance shares	69%	€791,399	27,262
Total	275%	€3,165,597	109,047

Table assumes a base salary of €1,151,126 and a six-month average share price of €29.03.

2022 GRO share grant calculation – example: Natalie Knight, CFO

	AT-TARGET SHARE GRANT	GRANT VALUE	NUMBER OF PERFORMANCE SHARES GRANTED
RoC performance shares	70%	€509,067	17,536
EPS performance shares	50%	€363,619	12,526
TSR performance shares	30%	€218,171	7,516
Healthy and sustainable performance shares	50%	€363,619	12,526
Total	200%	€1,454,476	50,104

Table assumes a base salary of €727,238 and a six-month average share price of €29.03.

2022 MANAGEMENT BOARD REMUNERATION

Vesting of previous grants

The vesting of the 2019 and 2020 GRO grants was subject to performance on three financial measures and one non-financial performance measure.

Performance realized

PERFORMANCE MEASURE	2020 GRANT (TO VEST IN 2023)		2019 GRANT (VESTED IN 2022)
	WEIGHT	PERFORMANCE MULTIPLIER	PERFORMANCE MULTIPLIER
Return on capital	35%	136%	130%
Underlying earnings per share growth	35%	150%	150%
Total shareholder return	15%	75%	75%
Healthy and sustainable	15%	140%	111%
Total (%)	100%	132%	126%

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. We carefully considered this feedback and have 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 starting with this year's Annual Report.

PERFORMANCE MEASURE	WEIGHTING	TARGET	PERFORMANCE			PERFORMANCE MULTIPLIER
			0%	100%	150%	2022
Return on capital	35%	12.5%	9.0%	13.8%	14.3%	136%
EPS growth	35%	20.5%	10.5%	42.1%	25.5%	150%
Total shareholder return	15%	4th	<7th	5th	1st	75%
Healthy and sustainable ¹						
Healthy sales	5%	51.0%	50.0%	51.4%	52.0%	121%
Food waste reduction	5%	(18.0)%	(14.0)%	(28.4)%	(24.0)%	150%
Carbon emissions	5%	(13.0)%	(10.0)%	(33.0)%	(20.0)%	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.

2022 MANAGEMENT BOARD REMUNERATION

2020 GRO share grant (to vest in 2023)¹

	TOTAL NUMBER OF PERFORMANCE SHARES GRANTED IN 2020	MULTIPLIER	TOTAL NUMBER OF PERFORMANCE SHARES TO VEST IN 2023	SHARE PRICE ²	ESTIMATED VALUE IN € THOUSAND ²
Frans Muller Chief Executive Officer					
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 ³	17,261	140%	24,165		
Total vesting April 13, 2023	115,070		152,293	€26.84	4,088
Natalie Knight Chief Financial Officer					
2020 TSR grant	7,698	75%	5,773		
2020 RoC grant	17,961	136%	24,426		
2020 EPS grant	17,961	150%	26,941		
2020 Sustainability grant ³	7,698	140%	10,777		
Total vesting April 13, 2023	51,318		67,917	€26.84	1,823
Kevin Holt CEO Ahold Delhaize USA					
2020 TSR grant	15,412	75%	11,559		
2020 RoC grant	35,962	136%	48,908		
2020 EPS grant	35,962	150%	53,943		
2020 Sustainability grant ³	15,412	140%	21,576		
Total vesting April 13, 2023	102,748		135,986	€26.84	3,650
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 ³	7,175	140%	10,045		
Total vesting April 13, 2023	47,830		63,302	€26.84	1,699

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

2 The estimated value is based on the closing share price on the last trading day of the financial year (December 31, 2022) of €26.84. The actual value will be determined at vesting on April 13, 2023.

3 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). The 2020 grant falls under the old policy (2020) and the EIP under the new policy (2022).

2019 GRO share grant (vested in 2022)¹

	TOTAL NUMBER OF PERFORMANCE SHARES GRANTED IN 2019	MULTIPLIER	TOTAL NUMBER OF PERFORMANCE SHARES VESTED IN 2022	SHARE PRICE ²	ESTIMATED VALUE IN € THOUSAND ²
Frans Muller Chief Executive Officer					
2019 TSR grant	17,304	75%	12,978		
2019 RoC grant	40,374	130%	52,486		
2019 EPS grant	40,374	150%	60,561		
2019 Sustainability grant	17,304	111%	19,207		
Total vesting April 14, 2022	115,356		145,232	€28.35	4,117
Natalie Knight³ Chief Financial Officer					
2019 TSR grant	3,999	75%	2,999		
2019 RoC grant	9,331	130%	12,130		
2019 EPS grant	9,331	150%	13,996		
2019 Sustainability grant	3,999	111%	4,438		
Total vesting April 14, 2022	26,660		33,563	€28.35	952
Kevin Holt CEO Ahold Delhaize USA					
2019 TSR grant	12,766	75%	9,574		
2019 RoC grant	29,787	130%	38,723		
2019 EPS grant	29,787	150%	44,680		
2019 Sustainability grant	12,766	111%	14,170		
Total vesting April 14, 2022	85,106		107,147	€28.35	3,038
Wouter Kolk CEO Ahold Delhaize Europe and Indonesia					
2019 TSR grant	6,607	75%	4,955		
2019 RoC grant	15,416	130%	20,040		
2019 EPS grant	15,416	150%	23,124		
2019 Sustainability grant	6,607	111%	7,333		
Total vesting April 14, 2022	44,046		55,452	€28.35	1,572

1 The 2019 GRO grant was awarded on April 11, 2019.

2 The total value is based on the share price on April 14, 2022, the vesting date, of €28.35. The estimated value of each grant as previously disclosed in the Annual Report 2021 was based on the closing share price on the last trading day of the financial year 2021 (December 31, 2021) of €30.14.

3 In recognition of Natalie's long-term incentive that was outstanding and forfeited at the time of her resignation at Arla Foods, Natalie received a one-off share grant in 2020 subject to the terms and conditions of the 2019 GRO grant.

2022 MANAGEMENT BOARD REMUNERATION

(SERVICE) AGREEMENTS, PENSION AND OTHER INDIVIDUAL ELEMENTS

The following is a summary of management board service agreements.

Frans Muller

Frans's current service agreement runs until the annual General Meeting of Shareholders in April 2023, at which Frans will be nominated for another term of four years. 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 or retirement treatment on his unvested performance shares in case of termination in 2019 through 2023. 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.

Natalie Knight

Natalie's service agreement will end by operation of law without notice being required on the day of the annual General Meeting of Shareholders in April 2024, or earlier if she is otherwise terminated. If the Company terminates her service agreement for reasons other than cause, Natalie 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 Natalie with a notice period of six months. Natalie receives reimbursement of school fees and a temporary housing allowance of €7,000 net per month. She participates in the Company's Dutch pension plan.

In recognition of the long-term incentive that was outstanding and forfeited at the time of Natalie's resignation at her former employer, two performance share awards were granted in 2020 with a grant value of €600 thousand each, one of which vested on April 15, 2021, and one of which vested on April 14, 2022. Both grants will further be subject to the five-year holding period from the date of grant as applicable to members of the Management Board.

On January 10, 2023, the Company announced that Natalie Knight had resigned and would leave Ahold Delhaize and that a six-month notice period applies. Natalie is not eligible for a severance payment.

Kevin Holt

Kevin was reappointed as a member of the Management Board for a term ending on the day of the annual General Meeting of Shareholders in April 2024. If the Company terminates his employment agreement for reasons other than cause, Kevin 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 Kevin with a notice period of six months. Kevin receives a housing allowance of up to \$7,500 net per month. He participates in the Company's U.S. pension plan.

At the General Meeting of Shareholders on April 14, 2020, Kevin was reappointed to the Management Board in view of several long-term strategic and operational initiatives that were ongoing at Ahold Delhaize USA. If his role in these initiatives was concluded before the end of the four-year term, Kevin and the Company had the option to end Kevin's assignment as per the annual General Meeting of Shareholders in April 2023. As executive leadership transition and continuity is critical, Kevin would then subsequently remain attached to the Company as an advisor to the Management Board until December 31, 2022, after which he would retire.

On November 15, 2022, the Company announced that Kevin Holt will step down from the Management Board at the annual General Meeting of Shareholders on April 12, 2023, and retire from the Company on December 31, 2023.

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 annual General Meeting of Shareholders 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.

2022 MANAGEMENT BOARD REMUNERATION

TOTAL REMUNERATION

The following table provides an overview of the remuneration costs expensed in 2022 and 2021 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 2019 GRO share grant, as received after vesting in 2022 by each Management Board member, is detailed in the table *2019 GRO share grant (vested in 2022)*. The actual value of the 2020 GRO share grant that will vest in 2023 is contingent on the share price at the vesting date of April 13, 2023. The number of performance shares that are expected to vest is detailed in the table *2020 GRO share grant (to vest in 2023)*.

Total remuneration in 2022 and 2021 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		2022	2021	2022	2021	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021					
Frans Muller															
Costs (IFRS)							3,498	2,846			6,519	5,718	19%–81%	21%–79%	
Entitlement ⁶	1,151	1,130	1,437	1,412	391	268	4,088	4,377	42	62	7,109	7,249	17%–83%	16%–84%	
Natalie Knight⁷															
Costs (IFRS)							1,540	1,103			3,529	3,097	23%–77%	26%–74%	
Entitlement ⁶	727	709	908	887	301	291	1,823	1,012	53	107	3,812	3,006	21%–79%	27%–73%	
Kevin Holt															
Costs (IFRS)							3,558	2,242			6,601	4,868	18%–82%	22%–78%	
Entitlement ⁶	1,061	943	1,324	1,179	236	247	3,650	3,229	422	257	6,693	5,855	18%–82%	18%–82%	
Wouter Kolk															
Costs (IFRS)							1,440	1,138			3,396	2,996	24%–76%	26%–74%	
Entitlement ⁶	747	736	932	920	240	162	1,699	1,671	37	40	3,655	3,529	22%–78%	22%–78%	

1 The 2022 EIP represents accrued annual cash incentives to be paid in 2023, subject to shareholder approval of the financial statements.

2 Other mainly includes gross allowances for net pension, tax compensation (tax equalization charges or refunds for expatriates), 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 2022 reflects this year's portion of the share grants over the previous four years (plans 2019 to 2022).

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 2022 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 31, 2022) of €26.84 as presented in the table *2020 GRO share grant (to vest in 2023)*.

The actual value will be determined at vesting on April 13, 2023. The 2021 entitlement value for the long-term share-based program is the value of the 2019 grant, which vested in 2022.

7 Natalie Knight received two additional performance share awards with a grant value of €600 thousand each, one of which has vested on April 15, 2021, and one of which has vested on April 15, 2022, subject to the terms and conditions of the long-term plan (including performance targets).

2022 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 Chief Executive Officer) 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 2018 through 2022. 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	2022	% CHANGE	2021	% CHANGE	2020	% CHANGE	2019	% CHANGE	2018
Management Board remuneration										
Chief Executive Officer ¹	6,519	14 %	5,718	(5)%	6,024	38%	4,356	(13)%	4,989	
Chief Financial Officer ²	3,529	14 %	3,097	(16)%	3,679	6%	3,463	21%	2,857	
CEO Ahold Delhaize USA	6,601	36 %	4,868	(8)%	5,270	42%	3,714	3%	3,598	
CEO Ahold Delhaize Europe and Indonesia ³	3,396	13 %	2,996	(5)%	3,142	72%	1,827			
Average associate remuneration										
Average FTE remuneration ⁴	51	18 %	43	(14)%	50	19%	42	5%	40	
Company performance										
Annual cash incentive plan (EIP) overall performance multiplier ⁵	125 %	— %	125%	(17)%	150%	69 %	89%	(20)%	111%	
Long-term share-based program (GRO) overall performance multiplier ⁶	132%	5%	126%	8%	117%	72 %	68%	(16)%	81%	

1 For 2018 through 2022, CEO refers to Frans Muller. To reflect a full-year remuneration, the 2018 remuneration comprises the remuneration up to July 1, 2018, received in his capacity as Deputy CEO, and from July 1, 2018, received in his capacity as CEO.

2 For 2021 through 2022, CFO refers to Natalie Knight. For 2020, CFO refers to Jeff Carr for the period up to April 8, 2020, and to Natalie Knight for the period from April 8, 2020, onwards. For 2018 through 2019, CFO refers to Jeff Carr.

3 Since the position of CEO Ahold Delhaize Europe and Indonesia was created on April 11, 2018, (full-year) numbers for 2018 are not available.

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.

2022 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	2022	2021	2020 ¹	2019	2018
Chief Executive Officer ²	128	132	122	137	105
Chief Financial Officer ³	69	72	74	84	83
CEO Ahold Delhaize USA	129	113	106	120	89
CEO Ahold Delhaize Europe and Indonesia ⁴	67	69	63	72	44

- 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).
- For 2018 through 2022, CEO refers to Frans Muller. To reflect a full-year remuneration, the 2018 remuneration comprises the remuneration up to July 1, 2018, received in his capacity as Deputy CEO, and from July 1, 2018, received in his capacity as CEO.
- For 2020, CFO refers to Jeff Carr for the period up to April 8, 2020, and to Natalie Knight for the period from April 8, 2020, onwards. For 2018 through 2019, CFO refers to Jeff Carr.
- Since the position of CEO Ahold Delhaize Europe and Indonesia was created on April 11, 2018, (full-year) numbers for 2018 are not available.

EXTERNAL CONTEXT

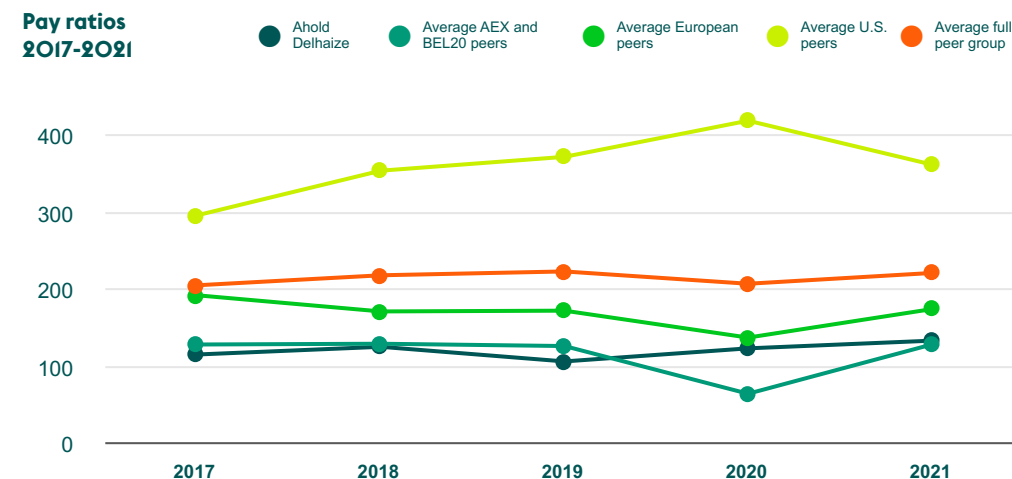
To put Ahold Delhaize's pay ratio into perspective, the following table and chart illustrate how Ahold Delhaize's CEO pay ratio compares to the CEO pay ratio of the companies in the benchmark peer group. All numbers are based on the publicly disclosed 2021 annual reports of the respective companies. For comparison purposes, the ratios have been calculated using the same methodology as is used to determine Ahold Delhaize's pay ratio. As of 2022, Danone is included as the replacement for Wm Morrison following its delisting.

Ahold Delhaize's 2021 pay ratio was higher than in previous years, similar to the 2021 average pay ratios of our AEX, BEL20 and European peers. The average 2021 pay ratio is substantially higher (AEX and Bel20) and slightly higher (Europe), primarily due to higher CEO pay compared to 2020 (COVID-19 impact resulting in base salary reduction and/or limited short-term incentive payout in a few cases in 2020). On average, the U.S. 2021 pay ratio is in line with previous years and lower compared to 2020.

PAY RATIO	2021	2020	2019	2018	2017
Ahold Delhaize	132	122	105	124	114
Average AEX and BEL20 peers	127	63	125	128	127
Average European peers	173	136	171	170	191
Average U.S. peers	361	418	371	353	295
Average full peer group	220	206	222	217	204

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

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



MANAGEMENT BOARD SHARE-BASED COMPENSATION

SHARE OWNERSHIP

As of January 1, 2023, Management Board members (excluding the former Management Board members) held the following shares and other interests in Ahold Delhaize:

NUMBER OF SHARES	COMMON SHARES SUBJECT TO ADDITIONAL HOLDING REQUIREMENT ¹	OTHER COMMON SHARES	TOTAL COMMON SHARES
Frans Muller ²	156,662	194,857	351,519
Natalie Knight	44,531	—	44,531
Kevin Holt	119,892	—	119,892
Wouter Kolk	62,613	41,416	104,029
Total	383,698	236,273	619,971

1 In line with best practice 3.1.2 VI of the Dutch Corporate Governance Code 2016 and the Management Board remuneration policy, shares granted and vested under the GRO program to Management Board members should be held for 5 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.

MANAGEMENT BOARD SHARE-BASED COMPENSATION

PERFORMANCE SHARES

The following table summarizes the status of the GRO program during 2022 for the individual Management Board members.

	GRANT DATE	VESTING DATE	END OF RETENTION PERIOD	OUTSTANDING AT THE BEGINNING OF 2022	GRANTED	PERFORMANCE ADJUSTMENT	VESTED ²	FORFEITED	OUTSTANDING AT THE END OF 2022	MAXIMUM NUMBER OF SHARES ³	FAIR VALUE PER SHARE AT THE GRANT DATE (€)
Frans Muller											
2019 TSR grant				17,304	—	(4,326)	12,978	—	—	N/A	14.47
2019 RoC grant	April 11, 2019	April 14, 2022	April 11, 2024	40,374	—	12,112	52,486	—	—	N/A	20.01
2019 EPS grant				40,374	—	20,187	60,561	—	—	N/A	20.01
2019 Sustainability grant				17,304	—	1,903	19,207	—	—	N/A	20.01
2020 TSR grant				17,261	—	—	—	—	17,261	25,891	14.51
2020 RoC grant	April 9, 2020	April 13, 2023	April 9, 2025	40,274	—	—	—	—	40,274	60,411	19.98
2020 EPS grant				40,274	—	—	—	—	40,274	60,411	19.98
2020 Sustainability grant				17,261	—	—	—	—	17,261	25,891	19.98
2021 TSR grant				16,720	—	—	—	—	16,720	25,080	7.41
2021 RoC grant	April 15, 2021	2024 AGM + 1 day	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
Natalie Knight⁴											
2019 TSR grant				3,999	—	(1,000)	2,999	—	—	N/A	13.40
2019 RoC grant	April 9, 2020	April 14, 2022	April 9, 2025	9,331	—	2,799	12,130	—	—	N/A	18.52
2019 EPS grant				9,331	—	4,665	13,996	—	—	N/A	18.52
2019 Sustainability grant				3,999	—	439	4,438	—	—	N/A	18.52
2020 TSR grant				7,698	—	—	—	—	7,698	11,547	14.51
2020 RoC grant	April 9, 2020	April 13, 2023	April 9, 2025	17,961	—	—	—	—	17,961	26,941	19.98
2020 EPS grant				17,961	—	—	—	—	17,961	26,941	19.98
2020 Sustainability grant				7,698	—	—	—	—	7,698	11,547	19.98

MANAGEMENT BOARD SHARE-BASED COMPENSATION

	GRANT DATE	VESTING DATE	END OF RETENTION PERIOD	OUTSTANDING AT THE BEGINNING OF 2022	GRANTED	PERFORMANCE ADJUSTMENT	VESTED ²	FORFEITED	OUTSTANDING AT THE END OF 2022	MAXIMUM NUMBER OF SHARES ³	FAIR VALUE PER SHARE AT THE GRANT DATE (€)
Natalie Knight⁴											
2021 TSR grant				7,820	—	—	—	—	7,820	11,730	7.41
2021 RoC grant	April 15, 2021	2024 AGM + 1 day	April 15, 2026	18,247	—	—	—	—	18,247	27,370	20.25
2021 EPS grant				18,247	—	—	—	—	18,247	27,370	20.25
2021 Sustainability grant				7,820	—	—	—	—	7,820	11,730	20.25
2022 TSR grant				—	7,516	—	—	—	7,516	11,274	14.31
2022 RoC grant	April 13, 2022	2025 AGM + 1 day	April 13, 2027	—	17,536	—	—	—	17,536	26,304	25.51
2022 EPS grant				—	12,526	—	—	—	12,526	18,789	25.51
2022 Sustainability grant				—	12,526	—	—	—	12,526	18,789	25.51
Kevin Holt											
2019 TSR grant				12,766	—	(3,192)	9,574	—	—	N/A	14.47
2019 RoC grant	April 11, 2019	April 14, 2022	April 11, 2024	29,787	—	8,936	38,723	—	—	N/A	20.01
2019 EPS grant				29,787	—	14,893	44,680	—	—	N/A	20.01
2019 Sustainability grant				12,766	—	1,404	14,170	—	—	N/A	20.01
2020 TSR grant				15,412	—	—	—	—	15,412	23,118	14.51
2020 RoC grant	April 9, 2020	April 13, 2023	April 9, 2025	35,962	—	—	—	—	35,962	53,943	19.98
2020 EPS grant				35,962	—	—	—	—	35,962	53,943	19.98
2020 Sustainability grant				15,412	—	—	—	—	15,412	23,118	19.98
2021 TSR grant				13,760	—	—	—	—	13,760	20,640	7.41
2021 RoC grant	April 15, 2021	2024 AGM + 1 day	April 15, 2026	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
2022 TSR grant				—	13,984	—	—	—	13,984	20,976	14.31
2022 RoC grant	April 13, 2022	2025 AGM + 1 day	April 13, 2027	—	32,629	—	—	—	32,629	48,943	25.51
2022 EPS grant				—	23,307	—	—	—	23,307	34,960	25.51
2022 Sustainability grant				—	23,307	—	—	—	23,307	34,960	25.51

MANAGEMENT BOARD SHARE-BASED COMPENSATION

	GRANT DATE	VESTING DATE	END OF RETENTION PERIOD	OUTSTANDING AT THE BEGINNING OF 2022	GRANTED	PERFORMANCE ADJUSTMENT	VESTED ²	FORFEITED	OUTSTANDING AT THE END OF 2022	MAXIMUM NUMBER OF SHARES ³	FAIR VALUE PER SHARE AT THE GRANT DATE (€)
Wouter Kolk											
2019 TSR grant				6,607	—	(1,652)	4,955	—	—	N/A	14.47
2019 RoC grant	April 11, 2019	April 14, 2022	April 11, 2024	15,416	—	4,624	20,040	—	—	N/A	20.01
2019 EPS grant				15,416	—	7,708	23,124	—	—	N/A	20.01
2019 Sustainability grant				6,607	—	726	7,333	—	—	N/A	20.01
2020 TSR grant				7,175	—	—	—	—	7,175	10,762	14.51
2020 RoC grant	April 9, 2020	April 13, 2023	April 9, 2025	16,740	—	—	—	—	16,740	25,110	19.98
2020 EPS grant				16,740	—	—	—	—	16,740	25,110	19.98
2020 Sustainability grant				7,175	—	—	—	—	7,175	10,762	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
Total Management Board members				889,800	297,390	70,226	341,394	—	916,022	1,374,024	

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

2 The vesting date of the 2019 grant was April 14, 2022. The share price was €28.35 on April 14, 2022.

3 For the TSR performance grants awarded in 2019, 2020, 2021 and 2022, 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 sections Main characteristics of performance shares granted in 2019 through 2022 from Note 32). The minimum number of performance shares that could potentially vest would be nil (as explained in the sections Main characteristics of performance shares granted in 2019 through 2022 from Note 32).

4 Natalie Knight started at Ahold Delhaize as Executive Vice President Finance and Member of the Executive Committee on March 1, 2020, and was appointed as member of the Management Board effective April 8, 2020. She received two additional performance share awards with a grant value of €600 thousand each, one of which has vested on April 15, 2021, and one of which has vested on April 15, 2022, subject to the terms and conditions of the long-term plan (including performance targets). It was announced that Natalie Knight will leave Ahold Delhaize and that a six-month notice period applies.

REMUNERATION POLICY FOR THE SUPERVISORY BOARD

A proposal to adopt an amended 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, as well as 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. In 2022, Wm Morrison was replaced by Danone due to its delisting (after the acquisition by the private equity group Clayton, Dubilier & Rice) from the London Stock Exchange in 2021.

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 2022, we increased the base fees to reflect the increasing demands on Supervisory Board members. 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 in 2022

An additional fee of €2,500 per meeting was introduced 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.

2022 REMUNERATION 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 2022 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 2018 through 2022.

€ thousand ^{1,2}	2022	2021	2020	2019	2018
Peter Agnefjäll (appointed in 2019)	278	230	138	104	—
Bill McEwan (reappointed in 2022)	208	162	150	208	209
René Hooft Graafland (reappointed in 2022)	160	134	129	143	145
Katie Doyle (appointed in 2019)	168	133	126	104	—
Helen Weir (appointed in 2020)	160	128	88	—	—
Mary Anne Citrino (stepped down as of AGM 2022)	41	125	119	130	130
Frank van Zanten (appointed in 2020)	153	117	83	—	—
Bala Subramanian (appointed in 2021)	158	89	—	—	—
Jan Zijderveld (appointed in 2021)	153	93	—	—	—
Pauline van der Meer Mohr (appointed in 2022)	118	—	—	—	—
Ben Noteboom (retired in 2021)	—	35	109	125	135
Dominique Leroy (retired in 2021)	—	30	116	118	123
Jan Hommen (reappointed in 2017, retired on December 31, 2020)	—	—	223	243	249
Jacques de Vaucleroy (retired in 2020)	—	—	31	120	144
Rob van den Bergh (resigned in 2019)	—	—	—	39	148
Mark McGrath (resigned in 2019)	—	—	—	44	136
Mats Jansson (retired in 2018)	—	—	—	—	68
Johnny Thijs (resigned in 2018)	—	—	—	—	31
Patrick De Maeseneire (resigned in 2018)	—	—	—	—	32
Total remuneration Supervisory Board	1,597	1,276	1,312	1,378	1,550
Number of Supervisory Board members³	10	11	11	11	12

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 2022, Peter Agnefjäll held 7,200 Ahold Delhaize common shares, Bill McEwan held 7,125 Ahold Delhaize American Depository Receipts common shares and Helen Weir acquired 1,000 Ahold Delhaize common shares on February 18, 2022. 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.