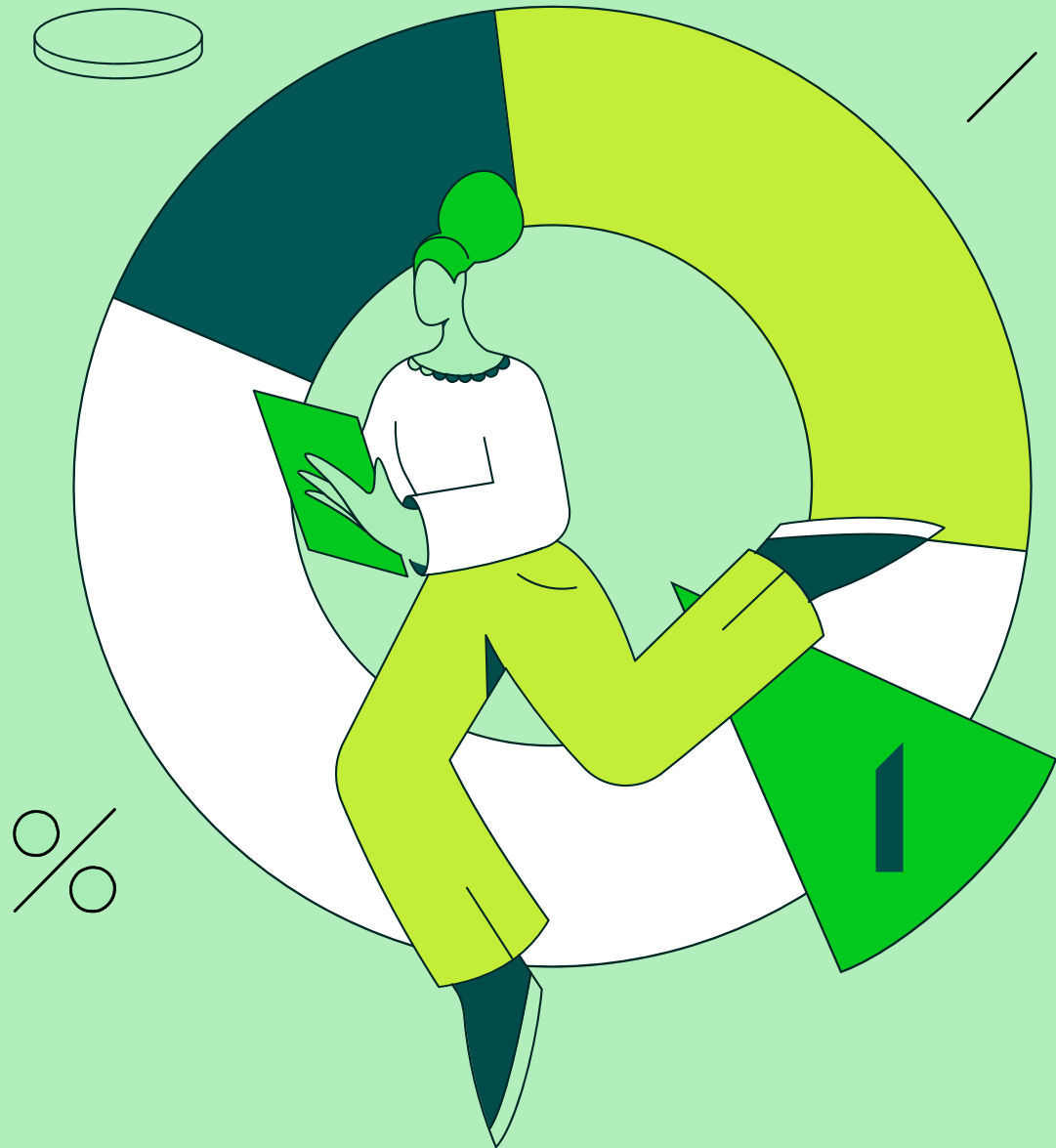


Q1 2025 results

May 7, 2025



cautionary notice

This communication includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Forward-looking statements can be identified by certain words, such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods.

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause the actual results of Koninklijke Ahold Delhaize N.V. (the “Company”) to differ materially from future results expressed or implied by such forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Factors that might cause or contribute to such a material difference include, but are not limited to, risks relating to the Company’s inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; risks relating to competition and pressure on profit margins in the food retail industry; the impact of economic conditions, including high levels of inflation, on consumer spending; changes in consumer expectations and preferences; turbulence in the global capital markets; political developments, natural disasters and pandemics; wars and geopolitical conflicts; climate change; energy supply issues; raw material scarcity and human rights developments in the supply chain; disruption of operations and other factors negatively affecting the Company’s suppliers; the unsuccessful operation of the Company’s franchised and affiliated stores; changes in supplier terms and the inability to pass on cost increases to prices; risks related to environmental, social and governance matters (including performance) and sustainable retailing; risks related to data management and data privacy; food safety issues resulting in product liability claims and adverse publicity; environmental liabilities associated with the properties that the Company owns or leases;

competitive labor markets, changes in labor conditions and labor disruptions; increases in costs associated with the Company’s defined benefit pension plans; ransomware and other cybersecurity issues relating to the failure or breach of security of IT systems; the Company’s inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; antitrust and similar legislation; unexpected outcomes in the Company’s legal proceedings; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations; unexpected outcomes with respect to tax audits; the impact of the Company’s outstanding financial debt; the Company’s ability to generate positive cash flows; fluctuation in interest rates; the change in reference interest rate; the impact of downgrades of the Company’s credit ratings and the associated increase in the Company’s cost of borrowing; exchange rate fluctuations; inherent limitations in the Company’s control systems; changes in accounting standards; inability to obtain effective levels of insurance coverage; adverse results arising from the Company’s claims against its self-insurance program; the Company’s inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; and other factors discussed in the Company’s public filings and other disclosures.

Forward-looking statements reflect the current views of the Company’s management and assumptions based on information currently available to the Company’s management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.





Q1 2025
welcome



speakers



**Frans
Muller**

President & Chief Executive Officer



**Jolanda
Poots-Bijl**

Chief Financial Officer



**JP
O'Meara**

SVP Investor Relations

Ahold Delhaize reports strong first quarter sales growth and reiterates 2025 outlook



- With ongoing geopolitical and macroeconomic uncertainty, the Ahold Delhaize brands remain firmly focused on serving customers and strengthening local customer value propositions. Drawing on decades of operational resilience, our brands are agile and adapt to changing market conditions. In the past quarter, they made targeted investments in competitive pricing and expanded own-brand assortments. This is part of our Growing Together strategy, leveraging brand strength to outpace industry growth.
- Q1 net sales were €23.3 billion, up 5.0% at constant exchange rates and up 7.1% at actual exchange rates. Net sales were positively impacted by 2.9 percentage points at constant exchange rates from the acquisition of Profi and negatively impacted by 1.0 percentage points from the closure of Stop & Shop stores and the cessation of tobacco sales in the Netherlands and Belgium.
- Q1 comparable sales excluding gasoline increased by 3.3% for Ahold Delhaize, up 3.1% in the U.S. and 3.7% in Europe. Comparable sales excluding gasoline were net positively impacted by 0.5 percentage points in the U.S. due to weather and calendar shifts, and net negatively impacted by 1.1 percentage points in Europe due to tobacco and calendar shifts.
- Our investments in expanding our omnichannel infrastructure and enhancing our digital loyalty programs are yielding strong results. Ahold Delhaize online sales increased by 13.7% in Q1 at constant exchange rates and by 15.4% at actual exchange rates. This was driven by double-digit growth in online grocery in both regions and accelerating sales at bol.
- Q1 underlying operating margin was 3.8%, a decrease of 0.2 percentage points at constant exchange rates. Strong performance in Europe was offset by strategic U.S. price investments to accelerate growth.
- Q1 IFRS operating income was €880 million and IFRS-diluted earnings per share (EPS) was €0.60. IFRS results were €10 million lower than underlying results.
- Q1 diluted underlying EPS was €0.62, an increase of 4.6% compared to the prior year at actual rates.
- The Company reiterates its 2025 full-year outlook, including underlying operating margin of around 4%; mid- to high-single-digit underlying EPS growth based on an average U.S. dollar/euro exchange rate for 2025 of 1.10; free cash flow of at least €2.2 billion; and gross capital expenditures of around €2.7 billion.



Q1 2025 quarterly performance

Frans Muller

our growth model

how we will drive growth

Our strategic priorities outline the areas and priorities we chose to realize our vision and stay true to our purpose. Our growth model outlines the specific mechanism we will apply to drive growth.

Our growth model works in tandem with our six strategic priorities. While the growth model describes the what (e.g. “Invest in our winning CVP”), the strategic priorities describe the how (e.g. “Vibrant Customer Experiences” and “Trusted Product”). In order to achieve our ambitions, we need both.





staying focused



**being agile
to meet
customer needs**



**leveraging
strengths**

delivering a compelling customer value proposition



Giant Food lowering the price of hundreds of own-brand products

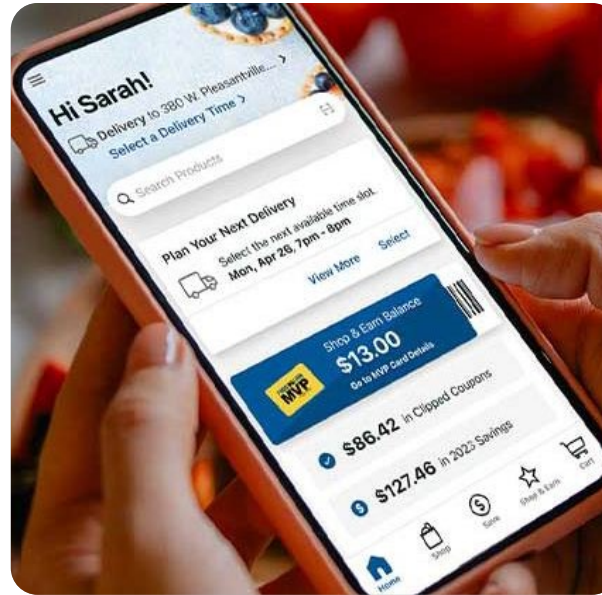


>40% of the Stop & Shop fleet has rolled out lower prices across thousands of products



progressing towards

our 80% omnichannel loyalty
sales penetration ambition



US brands
increased their
personalized offering

3.2bn

personalized offers during Q1

my Albert



>1% pt

increase in
own-brand penetration

3% pts

healthy sales
penetration

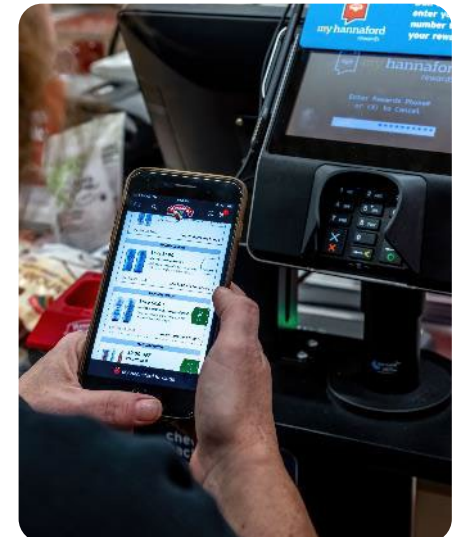
7% pts

increase
in loyalty sales

my
Hannaford
rewards

38%

own-brand
penetration





**first quarter
with Profi in our
portfolio**

adding over

1,700

stores to our European footprint

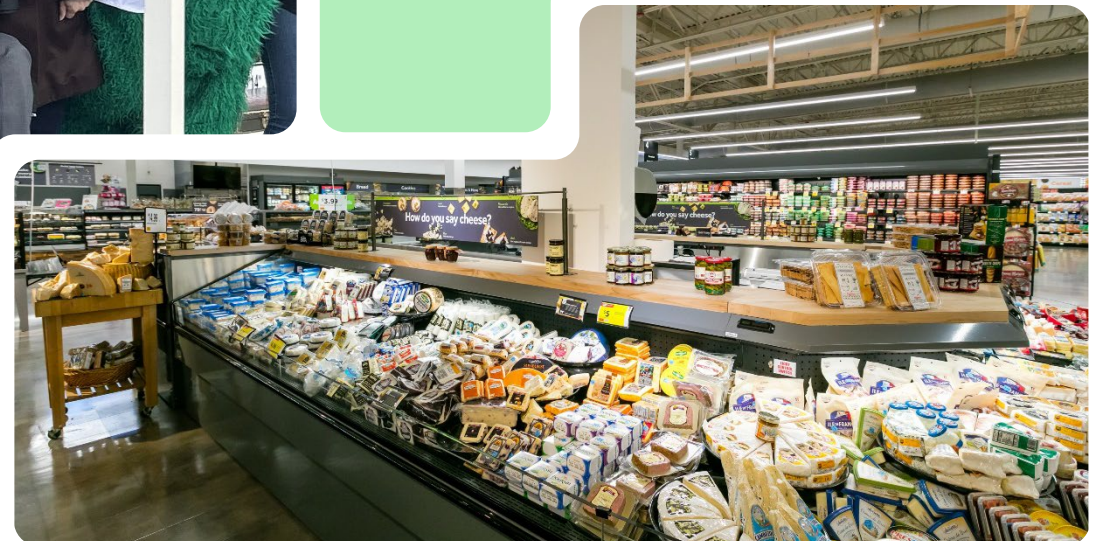
prospected contribution of

~ € 3bn

to our sales throughout 2025



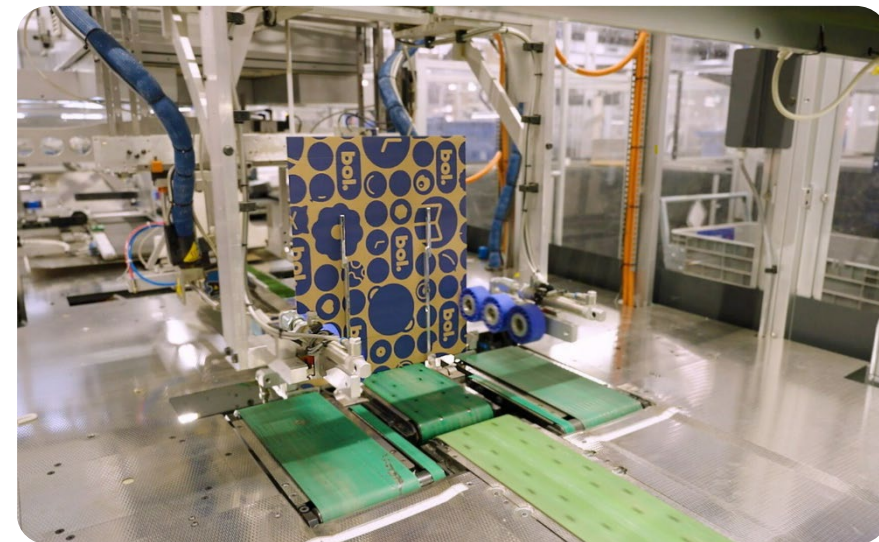
**accelerating
new store
openings and
remodels**



Stop & Shop store reopening in Framingham (MA)



driving growth through innovation and efficiency





healthy communities & planet

- successfully priced our third Sustainability-Linked Bond
- published our second Green Bond impact report
- Carbon Disclosure Project upgraded our climate rating to A minus
- validation of our scope 3 targets in line with SBTi

EU brands aiming
for an aggregated

50%

plant-based food sales
by 2030







Q1 2025 financial highlights

Jolanda Poots-Bijl

first quarter results 2025

underlying results

I. Adjusted for impairments of non-current assets, gains and losses on the sale of assets and leases/subleases, restructuring and related charges and other items considered not to be directly related to the underlying operating performance

underlying
operating
income^I

€890m

vs LY constant rates
+0.9%

underlying income
from continuing
operations^I

€564m

vs LY constant rates
(1.1%)

net sales

€23.3bn

vs LY constant rates
+5.0%

online
sales

€2.5bn

vs LY constant rates
+13.7%

comparable sales
growth excl. gas

+3.3%

U.S. +3.1% EU +3.7%

underlying
operating margin^I

3.8%

vs LY actual rates
(0.1) pts

diluted
underlying EPS^I

€0.62

vs LY actual rates
+4.6%

first quarter results 2025

IFRS-reported results

operating
income

€880m

vs LY actual rates
+9.6%

income from
continuing operations

€554m

vs LY actual rates
+8.0%

net sales

€23.3bn

vs LY actual rates
+7.1%

online
sales

€2.5bn

vs LY actual rates
+15.4%

diluted EPS

€0.60

vs LY actual rates
+11.5%

operating margin

3.8%

vs LY actual rates
+0.1 pts



comparable sales growth trends by region

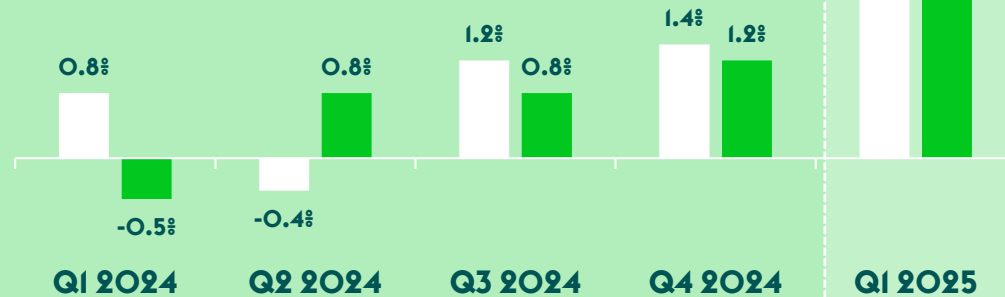
Ex. Gas

Actuals excluding gas
Ex weather/calendar/other

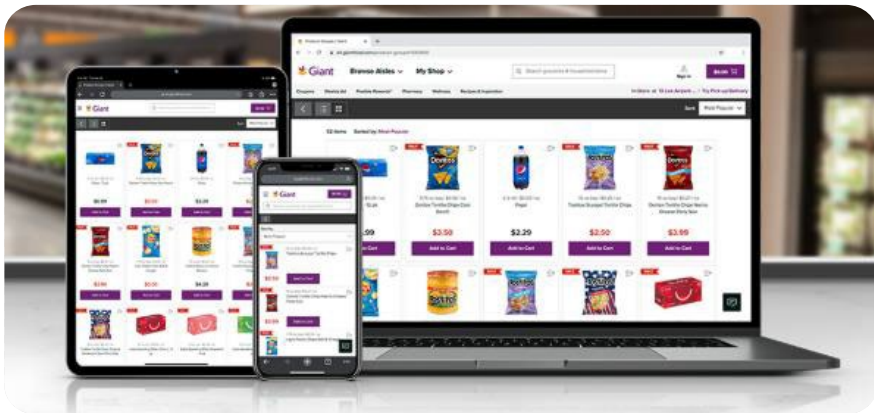
Q1 group
comparable sales
growth excl. gas
+3.3%

U.S. Q1
+3.1%

Europe Q1
+3.7%



*Q1 2024 impacts on European comparable sales of 1.1 pts restated from prior communications of 0.4 pts.



>80%

of our stores in the US have a
Click & Collect point

strong growth in our online businesses

- 4th consecutive quarter of double-digit growth in online grocery
- expanded the accessibility of same-day delivery options in the U.S.
- Albert Heijn's "Neighborhood Delivery Bundle" as an example of how innovation, AI and smart solutions boost productivity while helping customers save on costs

US

Q1 2025 highlights

net sales

€13.9bn

+1.8% vs LY at constant rates

online sales growth

17.9%

vs. LY at constant rates

underlying operating margin

4.4%

(0.3 pts) vs. LY

expanding brand strength
and densifying our markets

Giant Food

new store at South Lake Marketplace, representing a testament to community partnership



ADUSA

positive volumes for the second consecutive quarter



Stop & Shop

completed 4 remodels during the quarter

The GIANT Company

welcomes local businesses "717 Tacos" and "215 Tacos" at select stores to expand local offering



Hannaford

named amongst Newsweek's 'America's Best Loyalty programs'

At constant rates



impressive performance at Food Lion

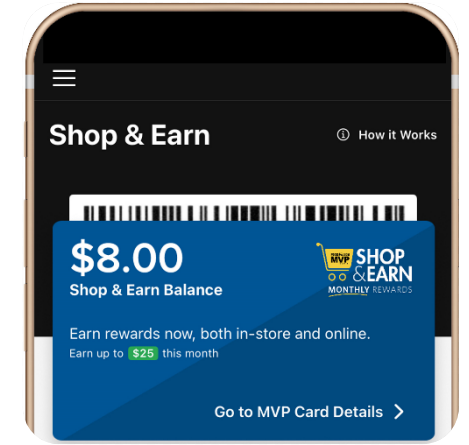
50

consecutive quarters of
comp store sales growth

nearly

40%

online sales growth



152

stores to be remodeled in
the Charlotte market

1.5bn

meals donated since 2014



EU&I

Q1 2025 highlights

net sales

€9.3bn

+10.1% vs. LY
at constant rates

online sales growth

10.1%

vs. LY at constant rates

underlying operating margin

3.4%

+0.3 pts vs LY

strong results
led by Benelux

Delhaize

rolling out new packaging to refresh Own Brand assortment, increasing on-shelf visibility



Profi

integration of Profi contributed €647m in sales



Albert Heijn

AH Terra line expanded to 350 products; gluten-free range 'Vrij Van' added 25 products



bol

double-digit growth driven by new opportunities with social commerce and increased Home Living and Appliances offerings

CSE

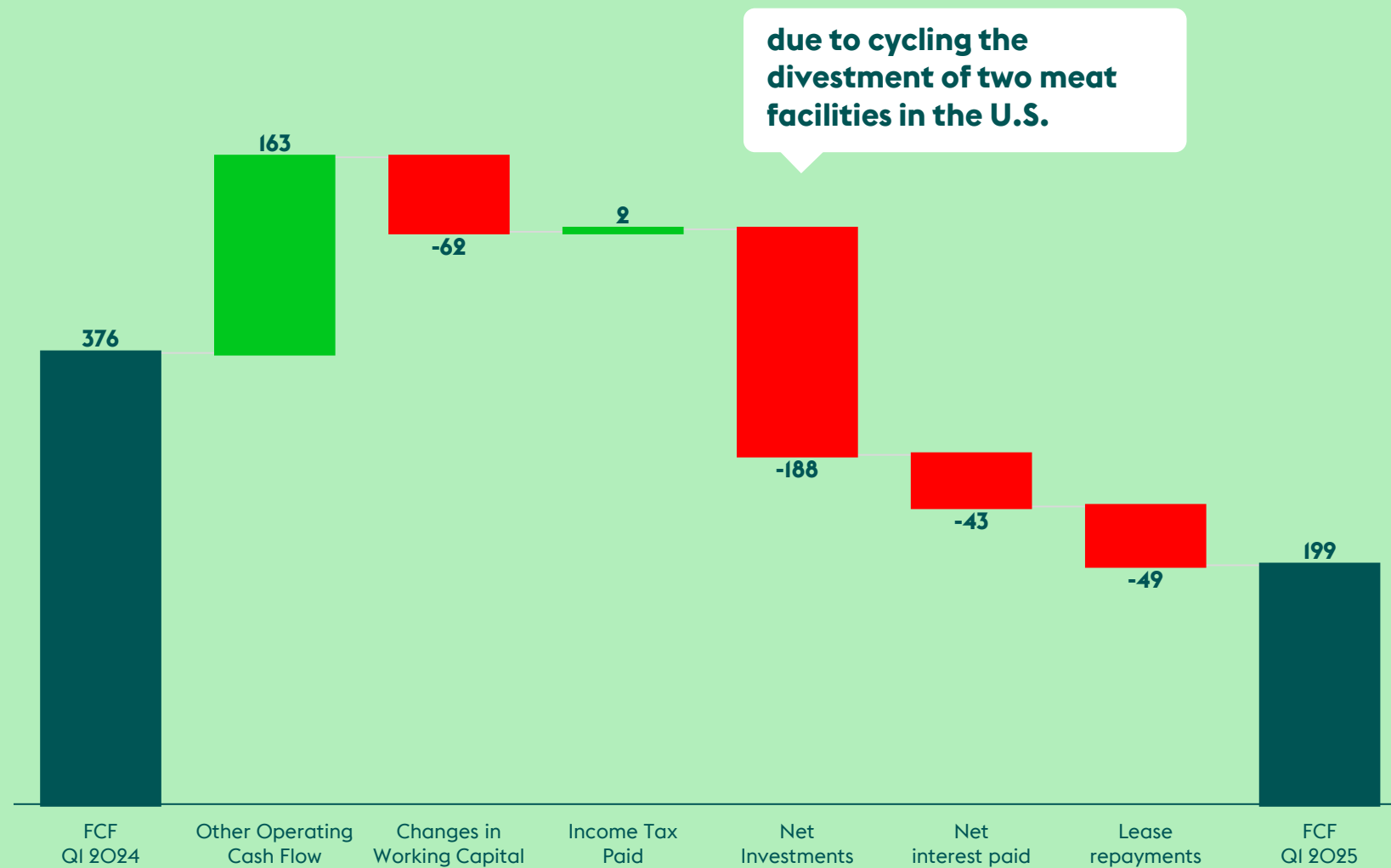
added 110 new SKUs for joint sourcing, including 65 in value ranges

LY = Last Year | At constant rates



Q1 free cash flow bridge

FCF Q1 2025 vs Last Year (in €m)



outlook 2025

1. Based on an average U.S. Dollar/Euro exchange rate for 2025 of 1.10
2. Calculated as a percentage of underlying income from continuing operations
3. Management remains committed to the company's share buyback and dividend programs while continuously assessing macroeconomic, geopolitical, and legislative factors as part of its decision-making process. Additionally, the programs may be adjusted in response to corporate activities, including significant mergers and acquisitions.

**mid-to
high-single
digit growth**
underlying EPS¹

**year-over-
year growth**
in dividend per share^{2,3}

**at least
€2.2
billion**
free cash flow

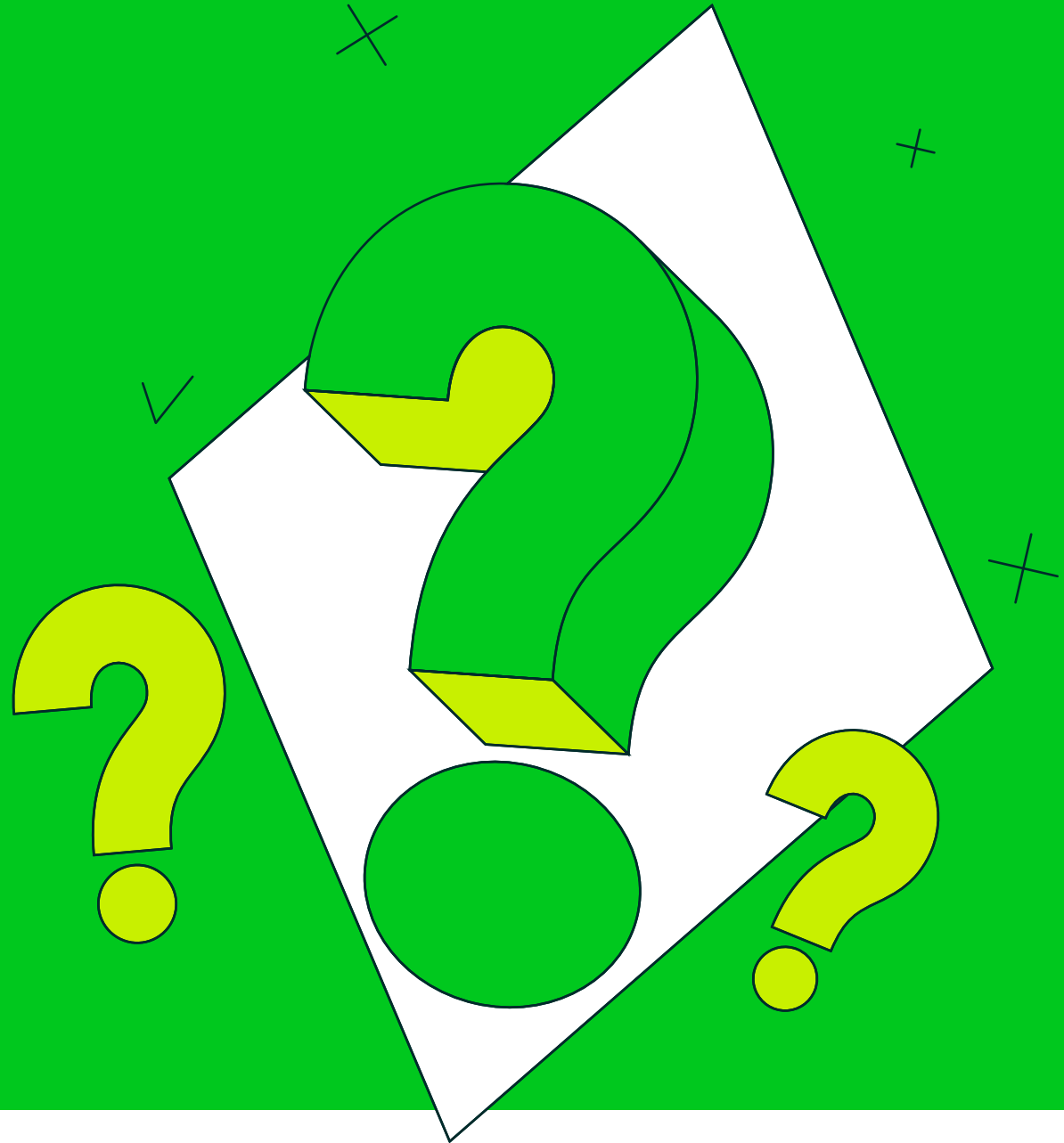
**underlying
operating margin
around 4.0%**

**at least
€1.25 billion**
save for our customers

**around
€2.7 billion**
gross capital
expenditures

€1 billion
share buyback³

Q&A





Q1 2025 calendar

corporate calendar

rolling 12 months

**Q2
2025**

April 9
Annual General Meeting of
shareholder

May 7
Results Q1 2025

**Q3
2025**

August 6
Results Q2 2025

**Q4
2025**

November 5
Results Q3 2025

**Q1
2026**

February 11
Results Q4 & FY 2025



thank you

FOOD  LION

 STOP&SHOP



 The
GIANT
Company

 Giant

 Albert Heijn

 DELHAIZE

 profi
zdravé pečurky mlčí

 Etos

 albert

 bol.

 MAXI



 Βασιλόπουλος
...και του πουλιού το γάλα!



 TENA FOOD
CASH & CARRY

 Gall & Gall
SINCE 1884

proud companies of

