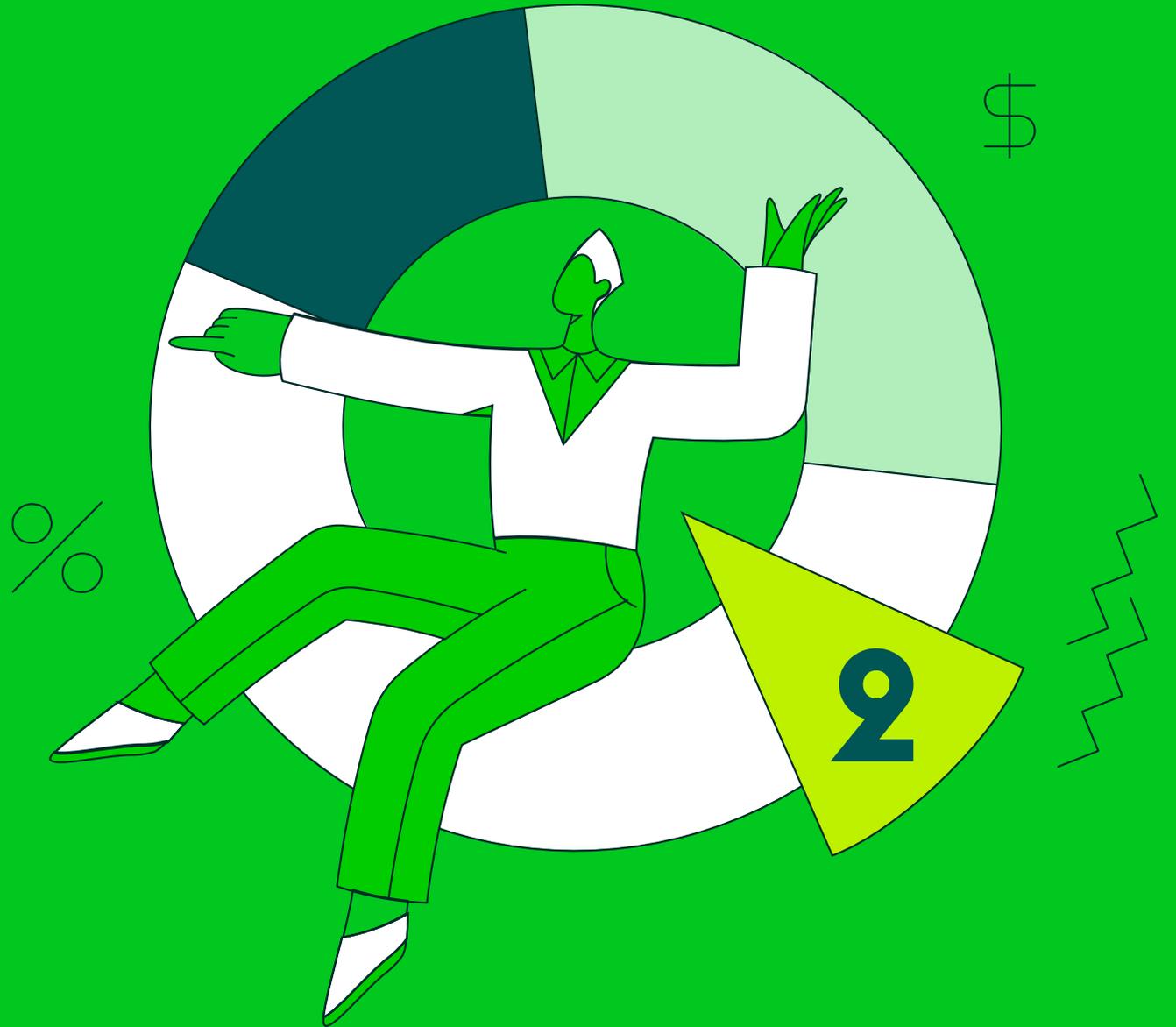


second quarter 2024

quarterly results

August 7, 2024



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. Such factors 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; 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.





Q2 2024

welcome

speakers



**Frans
Muller**

President & Chief Executive Officer



**Jolanda
Poots-Bijl**

Chief Financial Officer

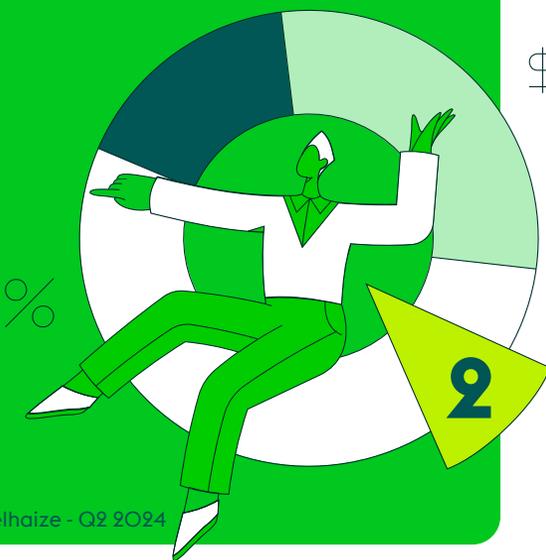


**JP
O'Meara**

SVP Investor Relations



Ahold Delhaize reports solid performance in second quarter and reiterates 2024 outlook



- To support household budgets that continue to be under pressure, our brands delivered value for customers through a continued focus on expanding their high-quality own-brand assortments and supported by increased promotional activity from vendors.
- We are starting to benefit from structural changes in our business related to the Belgium Future Plan and cost savings initiatives, which are providing a strong backdrop as we begin to implement our new Growing Together strategy.
- Q2 Group net sales were **€22.3 billion**, up **0.7%** at constant exchange rates and up **1.2%** at actual exchange rates. Q2 comparable sales excluding gas increased by **0.6%** for the Group, with a decrease of **0.4%** in the U.S. and an increase of **2.4%** in Europe. Comparable sales excluding gasoline was negatively impacted by **1.2** percentage points in the U.S. due to calendar shifts and net negatively impacted by **2.3** percentage points in Europe due to calendar shifts, tobacco, and cycling strikes.
- Online sales increased by **3.4%** in Q2 at constant exchange rates and by **3.9%** at actual exchange rates. Online sales were negatively impacted by **8.0** percentage points due to the divestment of FreshDirect. This was offset by double-digit growth at Food Lion, Hannaford, The GIANT Company and Albert Heijn.
- Q2 underlying operating margin was **4.2%**, an increase of **0.1** percentage points due to strong performance in both the U.S. and Europe.
- Q2 IFRS operating income was **€790 million** and IFRS diluted EPS was **€0.53**. IFRS results were **€143 million** lower than underlying results, largely due to costs related to the Belgium Future Plan.
- Q2 diluted underlying EPS was **€0.65**, an increase of **4.5%** compared to the prior year at actual rates.
- 2024 interim dividend is **€0.50** (2023: €0.49), based on the Group's interim dividend policy.
- The Company reiterates its 2024 full-year outlook, including underlying operating margin of $\geq 4.0\%$; underlying EPS at around 2023 levels; free cash flow of around **€2.3 billion**; and net capital expenditures of around **€2.2 billion**. The strong performance in H1 2024 provides opportunities to initiate further actions in support of our Growing Together strategy in H2 2024.





Q2 2024

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.



densify and grow markets

grow customer reach and market density with portfolio excellence

FOOD LION



densify & expand markets



STOP&SHOP

timely intervention when and where required

DEEN
• SUPERMARKTEN •

profi

BILO

actively pursue bolt-on acquisitions and partnerships

leading brand momentum is at the core of our growth

- Food Lion recorded 47th consecutive quarter of comparable store sales growth
- Albert Heijn further increasing its market share and growing online sales by double digits
- CSE region added 23 new stores across the brands





Delhaize Belgium contributes to strong EU performance

- 108 store conversions completed
- Converted stores performing better than expected due to strong local presence
- Market share exceeding pre-announcement levels





Stop & Shop announced next steps in portfolio optimization

- Announced plans to close 32 underperforming stores by the end of the year.
- The expected net impact is:
 - ~\$100-\$125m to 2024 sales
 - ~\$550-\$575m to 2025 sales
 - Non-recurring pre-tax charge of \$160-\$210m in Q3 2024
- Opened new flagship store in Boston designed to enhance the customer experience



strengthening our winning CVP by focusing on own brand and loyalty

NEW! Giant SAVINGS ON GIANT BRANDS

Lower prices, same quality you love.

COMPARE AND SAVE WITH OUR BRAND **SAVE \$1.20 /ea.**

National Brand	Our brand
\$2.69	\$1.49

LOOK FOR THE TAGS!

COMPARE & SAVE

CareOne Cough Drops
Selected Varieties, 25-ct. bag

UNIT PRICE \$9.71 PER POUND	\$2.09 Halls Regular retail	99¢ Our Brand
--	--	-------------------------

SAVE \$1.49 with our brand

WIC



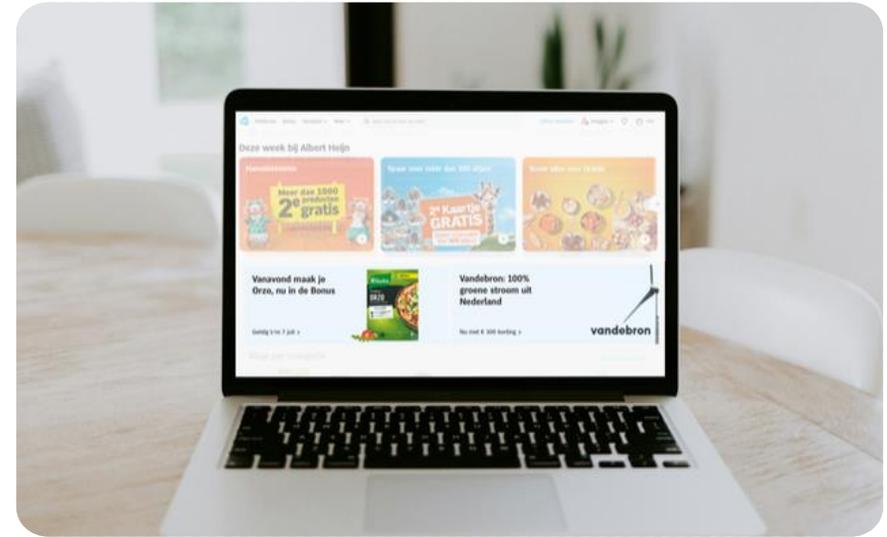
- Launched “Compare & Save” campaigns at Giant Food and Stop & Shop, putting additional emphasis on own brand products compared to national brands
- Increased our Price Favorites range in Europe by 15% compared to last year





complementary income streams opportunities progressing significantly

- Scaled our Gambit technology to Alfa Beta and Delhaize Belgium
- Introduced new propositions and innovations at AH Retail Media Services
- Announced new partnership with Placements.io





Q2 2024

financial highlights

Jolanda Poots-Bijl

relentless cost discipline provides fuel to invest in growth



negotiating with suppliers



leveraging AI and mechanization



simplifying our operating model



second quarter results 2024

underlying results

net sales

€22.3bn

vs LY constant rates
+0.7%

comparable sales
growth excl. gas

+0.6%

U.S. (0.4)%, EU +2.4%

online
sales²

€2.2bn

vs LY constant rates
+3.4%

underlying
operating
income¹

€933m

vs LY constant rates
+2.6%

underlying
operating margin¹

4.2%

vs LY constant rates
+0.1 pts

underlying income
from continuing op.¹

€606m

vs LY constant rates
+0.4%

diluted
underlying EPS

€0.65

vs LY actual rates
+4.5%

1. 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
2. Negatively impacted by 8.0 percentage points from divestment of FreshDirect

second quarter results 2024

IFRS-reported results

I. Negatively impacted by 8.0 percentage points from divestment of FreshDirect

operating
income

€790m

vs LY actual rates
+9.1%

income from
continuing operations

€499m

vs LY actual rates
+6.5%

net sales

€22.3bn

vs LY actual rates
+1.2%

online
sales¹

€2.2bn

vs LY actual rates
+3.9%

diluted EPS

€0.53

vs LY actual rates
+10.4%

operating margin

3.5%

vs LY actual rates
+0.3 pts

€143m lower than
underlying largely due
to the costs associated
with the transition of
stores as part of the
Belgium Future Plan

comparable sales growth trends by region

Ex. Gas

█ Actuals excluding gas
█ Ex weather/calendar/other

Q2 Group
 Comparable Sales
 Growth excl. gas
+0.6%

U.S. Q2
(0.4%)

Europe Q2
+2.4%



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



accelerating growth in online grocery across both regions

- Online grocery sales in US and Europe growing double-digit excluding FreshDirect divestment
- Orders through DoorDash more than doubling compared to Q1
- Albert Heijn opened 2nd automated HSC in Zwolle



US Q2 2024

net sales

€13.6bn

vs LY constant rates
(1.5%)

online
sales growth¹

(2.9%)

vs LY constant rates

underlying
operating margin

4.7%

vs LY
+0.1 pts

solid and consistent performance



Giant Food

Launched 'Compare and Save' program, highlighting value of own-brand products



AD USA

Stabilization of shrink levels following implementation of mitigation methods like Everseen and Purcheck technology

Stop & Shop

Opened second rooftop farm at Boston Medical Center to address local food insecurity

Hannaford

Expanded associate access to (under)graduate courses through a new partnership with the University of Maine System

The GIANT Company

Announced the return of its Healing the Planet grant program for tree plantings across Pennsylvania



1. Negatively impacted by 16.4 percentage points from divestment of FreshDirect

Europe Q2 2024

net sales

€8.8bn

vs LY constant rates
+4.3%

online
sales growth

9.3%

vs LY constant rates

underlying
operating margin

3.7%

vs LY
+0.5 pts

continued recovery of EU performance



Alfa Beta

Announced a partnership with efood, granting >100k efood users access to their favorite products within 60 minutes



Albert Heijn

Voted favorite employer for a side job by Dutch students for sixth year in a row

Maxi Serbia

Launched unified app, following successful debut of app at Albert in Q1

Albert

Piloting AI-enabled product recognition at checkout, reducing wait times and improving customer experience

bol

bol will be Lowland's Festival shop, where festival-goers can pre-order camping and festival supplies and collect them at the on-site store



Q2 Free Cash Flow Bridge

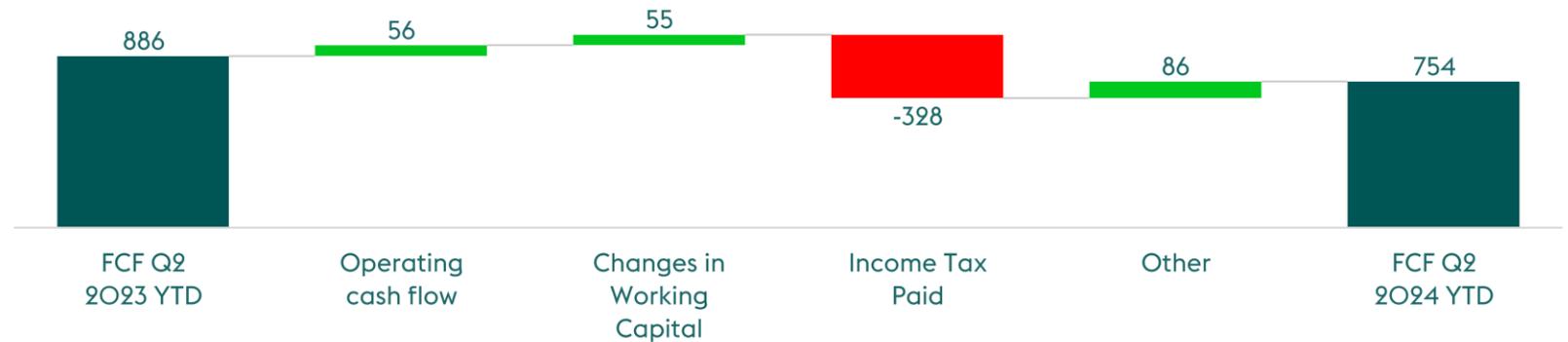
FCF Q2 2024 vs Last Year (in €m)



due to the collection of the
€377m Belgian Tax
Receivable in the prior year

Q2 YTD Free Cash Flow Bridge

FCF Q2 2024 YTD vs Last Year (in €m)



on track towards our 2024 healthier communities & planet ambitions



published
2024 Human
Rights Report



increasing
own-brand
healthy
products in our
assortment mix



ADUSA
announced
Farm-to-Shelf
Regenerative
Agriculture
Pilot



Albert Heijn
joined the
Shelf-Life
Coalition and
Upcycled4Food
Initiative



celebrating 10
years of Food
Lion Feeds



outlook 2024

1. Calculated as a percentage of underlying income from continuing operations
2. Management remains committed to our share buyback and dividend programs, but, given the uncertainty caused by the wider macro-economic consequences due to increased geopolitical unrest, will continue to monitor macro-economic developments. The program is also subject to changes resulting from corporate activities, such as material M&A.

around
€2.3 billion
free cash flow

around
2023 levels
underlying diluted EPS

year-over-
year growth
in dividend per share^{1,2}

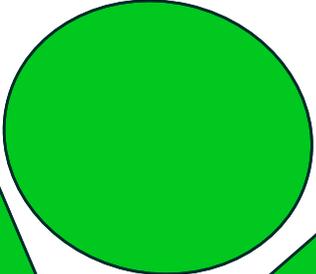
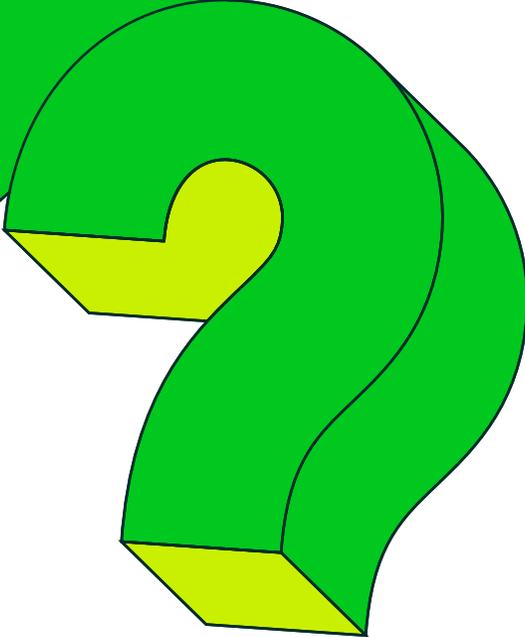
≥€1 billion
save for our customers

underlying
operating margin
≥4.0%

around
€2.2 billion
net capital expenditures

€1 billion
share buyback²

Q&A





Q2 2024

corporate calendar

corporate calendar

2024

