



Agenda item I / Agendapunt I



Opening



Agenda items 2 - 6 / Agendapunten 2 - 6



- 2: Report of the Management Board for the financial year 2016
- **3:** Explanation of policy on additions to reserves and dividends
- 4: Explanation of the implementation of the Management Board remuneration policy
- 5: Proposal to adopt the 2016 financial statements
- 6: Proposal to determine the dividend over financial year 2016
- 2: Verslag van de Raad van Bestuur over het boekjaar 2016
- 3: Toelichting op het reserverings- en dividendbeleid
- 4: Toelichting op de uitvoering van het bezoldigingsbeleid van de Raad van Bestuur
- 5: Voorstel tot vaststelling van de jaarrekening over het boekjaar 2016
- 6: Voorstel tot vaststelling dividend over het boekjaar 2016





Ahold Delhaize





More than **6,500** stores

Great local BRANDS





Leading in online businesses



Strong financial profile





50 million customers every week

Serving more than

Leading in sustainable retailing: Proud member of **DJSI**



Proud heritage:

150 years experience in food retailing



Together, we build Great Local Brands, bringing Fresh Inspiration Every Day

Ahold Delhaize Group highlights 2016



Pro forma net sales of

€ 62.3bn

Own brand sales from healthy products

428

Pro forma underlying operating income of

€ 2.3bn

Pro forma underlying operating margin of

3.7€

Pro forma underlying EBITDA

€4.lbn

Pro forma underlying earnings from continuing operations per basic share at



Free cash flow



After € 1.7 bn capital expenditure

Dividend per common share



Key trends



...more value for money





...more convenience





...more fresh and healthy





...and more personal







Better Together - Ahold Delhaize Strategy



Our purpose

Together, we build Great Local Brands, bringing Fresh Inspiration Every Day

Our sustainable business model

Save for our customers:

- Buy better
- Operate smarter
- Waste less

Fund growth in key channels:

- Supermarkets
- eCommerce
- Smaller formats



Invest in our customer proposition:

- Affordable for all
- Best own brands
- Fresher δ healthier
- Most local δ personal service



Our values

Courage

We drive change, are open-minded, bold, and innovative.

Integrity

We do the right thing and earn customers' trust.

Teamwork

Together, we take ownership, collaborate, and win.

Care

We care for our customers, our colleagues, and our communities.

Humor

We are humble, down-toearth, and we don't take ourselves too seriously.







Investing for customers



















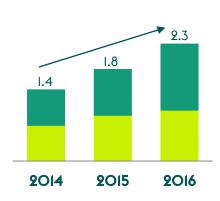


Funding growth in key channels: eCommerce



Proven track record of growth*

In € billion



* Including third party Plaza sales

Online grocery

bol.com

Ambition of 2020 Double eCommerce sales*



Clear strategy



Lead in online grocery





No. I eCommerce platform in NL/Belgium

^{*} From base year 2016 including Delhaize brands



Sustainable Retailing is embedded in our strategy



2020 Targets

 Focus areas
 Promote healthier eating
 Reduce food waste
 Create healthy and inclusive workplace

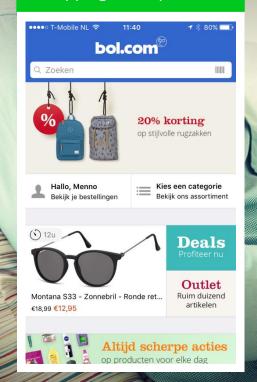
 Essentials
 Product safety δ sustainability
 Climate impact development
 Associate development
 Safety at work
 Local community connection



Personalized benefits for every customer



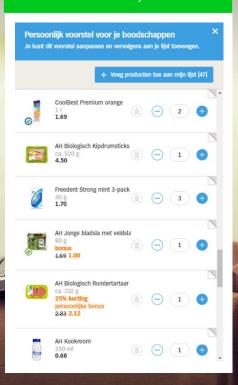
Shopping made personal



Personal promo δ pricing



Predict my list





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We are humble, down-toearth, and we don't take ourselves too seriously. Celebrating our brands' heritage's Ahold Delhaize Annual General Meeting 2017











Thank you



Ahold Delhaize













Group performance

Ahold Delhaize

Pro forma operating performance

| € in million | Full year | | | | |
|--|-----------|--------|---------------------|-----------------------|--|
| | 2016 | 2015 | Change actual rates | Change constant rates | |
| Net sales | 62,331 | 60,881 | 2.4% | 2.18 | |
| Net sales adj. for 53 rd week | | | | 3.48 | |
| Underlying EBITDA | 4,063 | 3,862 | 5.2% | 4.98 | |
| Underlying EBITDA margin | 6.5% | 6.3% | | | |
| Underlying operating income | 2,298 | 2,155 | 6.6% | 6.3% | |
| Underlying operating margin | 3.7% | 3.5% | | | |

- Net sales up 3.4% at constant rates and adjusted for week 53 in 2015
- Strong margin performance, up 20bps compared to 2015, up in all segments
- Net synergies of €22 million included in 2016



Group performance Pro forma income from continuing operations



| € in million | | | |
|--|--------|--------------------|---------------------|
| | 2016 | 2015 | Change actual rates |
| Underlying operating income | 2,298 | 2,155 | 6.68 |
| Restructuring and related charges | 246 | 193 | 27.5% |
| Other | 78 | 63 | 23.88 |
| Operating income | 1,974 | 1,899 | 3.98 |
| Net financial expenses | (601) | (425) | 41.48 |
| Income taxes | (331) | (298) | 11.18 |
| Share in income (loss) of joint ventures | 36 | 26 | 38.5€ |
| Income from continuing operations | 1,078 | 1,202 | (IO.3%) |
| Underlying income from continuing operations | 1,486 | 1,410 | 5.48 |
| Underlying EPS from continuing operations | 1.17 | 1.11 | 5.48 |
| Dividend per share | €O.57¹ | €0.52 ² | 9.68 |
| Dividend payout 8 3 | 488 | 498 | |

¹ Subject to shareholder approval



² Ahold dividend 2015

³ Dividend payout ratio for 2016 is based on underlying income from continuing operations (on a pro forma basis). In 2015 this was based on a payout ratio of adjusted income from continuing operations for Ahold

Performance by segment Pro forma



| € in million | Full year | | | | | | | | | |
|--|-----------|-----------------------|---------------------|-----------------------|-----------------|--------|---------|--------|-------|-----------------------|
| | Ahold USA | | Delhaize America | | The Netherlands | | Belgium | | CSE | |
| | 2016 | Change constant rates | 2016 | Change constant rates | 2016 | Change | 2016 | Change | 2016 | Change constant rates |
| Net sales | 23,316 | O.5 ⁸ | 15,501 | 1.98 | 13,015 | 3.18 | 4,942 | 1.7% | 5,557 | 8.18 |
| Net sales adj. for 53 rd week | | 2.5% | | 1.98 | | 5.3% | | 1.78 | | 8.88 |
| Underlying EBITDA | 1,591 | 0.88 | 1,030 | 3.18 | 917 | 9.28 | 266 | 14.28 | 378 | 13.5% |
| Underlying EBITDA margin | 6.88 | 0.0 | 6.68 | 0.0 | 7.08 | 0.3 | 5.4% | 0.6 | 6.88 | 0.3 |
| Underlying operating income | 921 | (O.5%) | 538 | 3.3% | 629 | IO.48 | 121 | 40.78 | 231 | 20.98 |
| Underlying operating margin | 4.08 | 0.0 | 3.5% | 0.1 | 4.88 | 0.3 | 2.48 | 0.6 | 4.28 | 0.4 |
| Comparable sales growth excl gas | 0.78 | (0.4) | 2.18 | 0.0 | 4.18 | 0.4 | 1.78 | 1.5 | 5.78 | 3.1 |

2015 results included benefits from the 53rd week for former Ahold brands

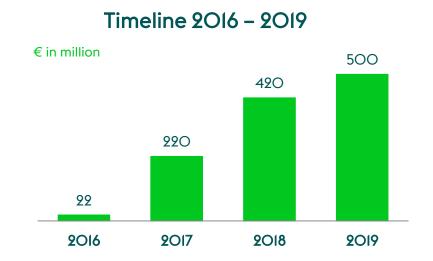


Synergies



2016 delivered according to plan, on track for €500 million in 2019

| € in million | 2016 |
|-------------------------|------|
| United States | 8 |
| Europe | 7 |
| GSO* | 7 |
| Total | 22 |
| * Global Support Office | |

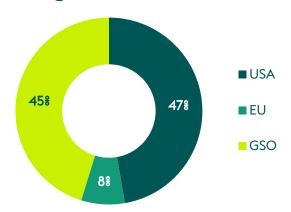


- Net synergies 2016: €22 million
- Net synergies target 2017: €220 million, including synergies realized in 2016, incremental to pro forma underlying operating income

Integration δ transaction costs In line with prior guidance



2016 integration costs €147 million



| € in million | Total one-off costs update | | | | |
|-------------------|----------------------------|---------|---------------|------------------|-------|
| | 2015 FY | 2016 FY | Expected 2017 | Balance to go | Total |
| Integration costs | 23 | 147 | 123 | 57 | 350 |
| Transaction costs | 62 | 73 | - | - | 135 |



Dividend



Dividend 2016

• €0.57 per common share

Timetable

April 18, 2017* Ex-dividend date for common shares

• April 19, 2017 Dividend record date

April 26, 2017 Payment date

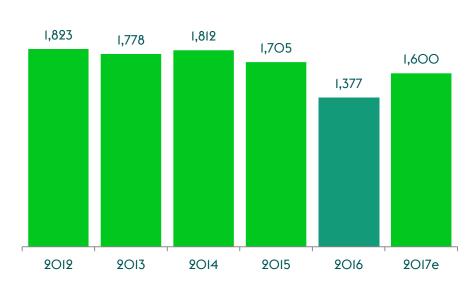


Free cash flow and uses of cash 1



Strong delivery at €1.4 billion in year of transition





Balanced approach to capital allocation

| Operating cash flow ² | 3,294 |
|--|---------|
| Cash capex | (1,694) |
| Disposals | 113 |
| Other | (336) |
| Free cash flow | 1,377 |
| Acquisitions / divestments | 542 |
| Dividend | (617) |
| Share buyback | (1,036) |
| Other cash changes | (198) |
| Change in cash and cash equivalents ³ | 69 |

³ Before impact of exchange rates



¹ Free cash flow included for Delhaize Group pre-merger

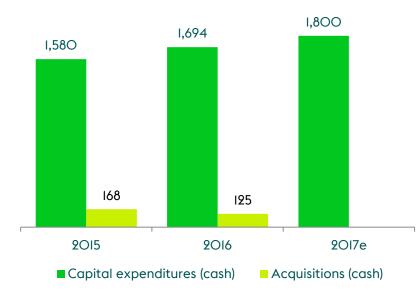
⁹ Operating cash flow from continuing operations

Uses of cash



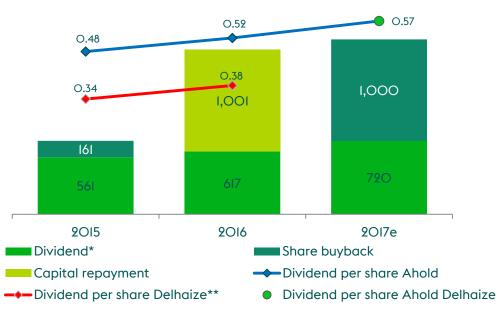
Disciplined capital expenditure

€ in million



Continued attractive shareholder returns

€ in million, dividend per share in €



^{*} Dividend amounts are combined for Ahold and Delhaize Group prior to the merger

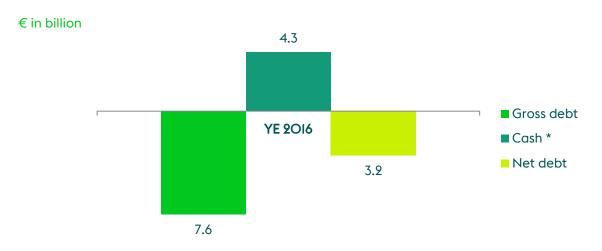
^{**} Dividend per share for Delhaize is adjusted for the exchange ratio of 4.75 related to the merger





Capital structure Net debt in line with guidance at €3.2 billion





- PPA adjustments related to fair value adjustments of Delhaize debt and finance leases affected gross and net debt by €0.7 billion as of merger date
- Gross-up of notional cash pooling impacted gross debt and cash by €1.2 billion at year-end 2016

^{*} Cash, cash equivalents and short-term deposits and similar instruments and current portion of available-for-sale financial assets





Important dates 2017-2018



Pro forma information aligning calendars
 April 13, 2017

Ahold Delhaize QI 2017 results
 May IO, 2017

Ahold Delhaize Q2 2017 results
 August 9, 2017

Ahold Delhaize Q3 2017 results
 November 8, 2017

Ahold Delhaize Q4/FY 2017 results
 February 28, 2018

Summary 2016 and outlook 2017



- Pro forma net sales of €62.3 billion in 2016, up 3.4% at constant exchange rates and adjusted for week 53 in 2015
- Pro forma underlying operating margin of 3.7%, up 20 basis points compared to 2015
- Continued strong free cash flow delivered of €1.4 billion in year of transition
- Proposed dividend of €0.57, up 9.6% compared to Ahold dividend last year
- Announced €I billion share buyback for 2017
- We confirm our target for 2017 of realizing €220 million net synergies, including €22 million realized in 2016, incremental to pro forma underlying operating income
- Free cash flow FY 2017 expected at €1.6 billion, after €1.8 billion of capital expenditure













Thank you



Ahold Delhaize













Explanation of the implementation of the Management Board Remuneration Policy



| Annual Cash Incentive Plan | Performance year | Performance Year | | | | |
|----------------------------|------------------|------------------|------|------|------|--|
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Payout as 8 of target | 108% * | 135% | 45% | 898 | 55% | |

Performance measures current policy

| * Excl | udina | indiv | idual | KPI's |
|--------|-------|-------|-------|-------|

| Long term equity-based program | Year of vesting 2017 Year | | Year of | of Vesting | | |
|--|---------------------------|-------------|---------|------------|------|------|
| | Pre merger | Post merger | 2016 | 2015 | 2014 | 2013 |
| Shares granted in 2012 (5 year plan) | | | | | | |
| Pay-out based on TSR performance | 1308 | 15○% | IIO% | 908 | 1308 | IIO% |
| Shares granted in 2014 (3 year plan) | | | | | | |
| •Pay-out based on TSR performance | 1258 | 175% | | | | |
| Pay-out based on ROC performance | 938 | 1178 | | | | |
| Conditional shares | IOO% | 100% | | | | |

[•]Net sales growth (30%)

[•]Operating Underlying Margin (3O%)

[•]Operating Cash Flow (30%)

[•] Individual Performance (IO%)



Cautionary Notice



These communications include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Words such as purpose, mission, strategy, will, promise, continue, trends, sustainable, growth, next, proposition, future, look forward, ahead, increase, reinvest, expect, keep, continue, on track, upcoming, outlook, targets, proposal or other similar words or expressions are typically used to identify forward-looking statements.

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause 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 the risk factors set forth in the Company's public filings with the U.S. Securities and Exchange Commission 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.



Agenda items 2 - 6 / Agendapunten 2 - 6



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- 6: Voorstel tot vaststelling dividend over het boekjaar 2016





Voting procedure / Stemprocedure



- Register your vote by pressing 1, 2 or 3
- Om te stemmen, druk I, 2 of 3

l = for voor

2 = against tegen

3 = abstention onthouding

- To correct a vote, please make your choice again. Your last choice will be registered.
- Om een stem te corrigeren, dient u opnieuw een keuze te maken. Uw laatste keuze geldt.





Agenda item 5 / Agendapunt 5



- Proposal to adopt the 2016 financial statements
- Voorstel tot vaststelling van de jaarrekening over het boekjaar 2016

Agenda item 6 / Agendapunt 6



- Proposal to determine the dividend over financial year 2016
- Voorstel tot vaststelling dividend over het boekjaar 2016





Agenda item 7 / Agendapunt 7



Proposal for discharge of liabilities of the members of the Management Board

Voorstel tot het verlenen van décharge aan de leden van de Raad van Bestuur

Agenda item 8 / Agendapunt 8



Proposal for discharge of liabilities of the members of the Supervisory Board

• Voorstel tot het verlenen van décharge aan de leden van de Raad van Commissarissen



Agenda items 9 - 12 / Agendapunten 9 - 12



- 9: Report of the former board of directors of Delhaize Group and the former statutory auditor of Delhaize Group
- IO: Proposal to adopt the statutory annual accounts of Delhaize Group
- II: Proposal for discharge of liabilities of the former members of the board of directors of Delhaize Group
- 12: Proposal for discharge of liabilities of the former statutory auditor of Delhaize Group
- 9: Verslag van de voormalige raad van bestuur van Delhaize Group en de voormalige statutaire accountant van Delhaize Group
- IO: Voorstel tot vaststelling van de statutaire jaarrekening van Delhaize Group
- II: Voorstel tot het verlenen van décharge aan de voormalige leden van de raad van bestuur van Delhaize Group
- 12: Voorstel tot het verlenen van décharge aan de voormalige statutaire accountant van Delhaize Group





Agenda item IO / Agendapunt IO



- Proposal to adopt the statutory annual accounts of Delhaize Group
- Voorstel tot vaststelling van de statutaire jaarrekening van Delhaize Group



Agenda item II / Agendapunt II



- Proposal for discharge of liabilities of the former members of the board of directors of Delhaize Group
- Voorstel tot het verlenen van décharge aan de voormalige leden van de raad van bestuur van Delhaize Group



Agenda item 12 / Agendapunt 12



- Proposal for discharge of liabilities of the former statutory auditor of Delhaize Group
- Voorstel tot het verlenen van décharge aan de voormalige statutaire accountant van Delhaize Group

Agenda item 13 / Agendapunt 13



- Proposal to re-appoint Jan Hommen for a new term
- Voorstel tot herbenoeming van Jan Hommen voor een nieuwe termijn





Agenda item 14 / Agendapunt 14



- Proposal to re-appoint Ben Noteboom for a new term
- Voorstel tot herbenoeming van Ben Noteboom voor een nieuwe termijn





Explanation of the implementation of the Management Board Remuneration Policy



US retail market reference group:

| US Peers | | | |
|------------------------|------------------|--------------------------|--|
| Archer Daniels Midland | Home Depot | Sysco | |
| Best Buy Co | Kroger | Target | |
| Costco Wholesale | Lowe's Companies | Tyson Foods | |
| CVS Health | Macy's | Walgreens Boots Alliance | |
| Dollar General | Staples | | |





Agenda item 15 / Agendapunt 15



- Proposal for an individual exception to the remuneration policy of the Management Board
- Voorstel tot een individuele uitzondering op het bezoldigingsbeleid van de Raad van Bestuur

Agenda item 16 / Agendapunt 16



 Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2017

• Voorstel tot benoeming van PricewaterhouseCoopers Accountants N.V. als externe accountant voor het boekjaar 2017

Agenda item 17 / Agendapunt 17



Authorization to issue shares

Aanwijzing tot uitgifte van aandelen



Agenda item 18 / Agendapunt 18



- Authorization to restrict or exclude pre-emptive rights
- Aanwijzing tot het beperken of uitsluiten van voorkeursrechten

Agenda item 19 / Agendapunt 19



- Authorization to acquire shares
- Machtiging tot inkoop van eigen aandelen

Agenda item 20 / Agendapunt 20



- Cancellation of common shares
- Intrekking van gewone aandelen



Agenda item 21 / Agendapunt 21



- Closing
- Sluiting















MAXI































