Agenda and explanatory notes of the 2022 Annual General Meeting of Shareholders of Koninklijke Ahold Delhaize N.V.

To be held in hybrid form,
on April 13, 2022 at 2:00 PM CET

Dated March 2, 2022

Letter to shareholders

Dear Shareholder,

On behalf of Koninklijke Ahold Delhaize N.V. ("Ahold Delhaize" or the “Company”), we are pleased to provide you with the agenda and explanatory notes for the Annual General Meeting of Shareholders (“AGM”), to be held on April 13, 2022.

We look back on 2021 as the pandemic continued for another year. Protecting our customers and associates again was at the heart of everything we did through the year, and we are proud of the role the Company has played in securing food supplies for customers and communities despite the challenges posed by the pandemic.

Our businesses posted strong financial results. A highlight of the year was the next chapter of our Leading Together strategy, which was presented at the Investor Day in November. Leadership across the Company presented accelerated plans and targets towards 2025, aimed at further unleashing the power of Ahold Delhaize’s model, with great local brands close to the customer working alongside support businesses that enable them to harness economies of scale.

This document provides you with a detailed description of the agenda items to be considered during the AGM. Each separate agenda point is indicated as either an item for your information or one for your voting at the AGM. We encourage you to read this information carefully and hope that you will agree with the recommendation of the Management Board and the Supervisory Board to vote in favor of the proposals.

During the AGM, the report of the Management Board will be presented to you. It provides an overview of the activities and accomplishments during the financial year 2021, for which we also refer to our Annual Report 2021.

We are pleased to propose Ms. Pauline Van der Meer Mohr as new member of our Supervisory Board. Ms. Mary Anne Citrino will retire per this AGM. We are grateful for all her valuable and significant contributions as member of the Supervisory Board over the years and we like to express a special thank you to her.

The AGM will be held on April 13, 2022 at 2:00 PM CET. The AGM will be held in a hybrid form. This means shareholders may attend the AGM in-person or virtually. The AGM will be held at Taets Art and Event Park at Hemkade 16 (Hembrugterrein), 1506 PR Zaandam, the Netherlands. Shareholders attending the AGM virtually may raise questions and may vote real-time. The formal notice of this meeting and further instructions on how to participate in our AGM can be found on: https://www.aholddelhaize.com/en/investors/agm-2022/.

We value your continued support and we look forward to engaging with you before or on April 13, 2022. If you have any questions, please feel free to contact our Investor Relations team at: investor.relations@aholddelhaize.com.

Yours sincerely,

Peter Agnefjäll
Chairman of the Supervisory Board

Frans Muller
President and Chief Executive Officer

Agenda 2022 Annual General Meeting of Shareholders*

*The Chair may decide at the beginning of the meeting that the polls for all items will be open during the meeting and closed after the discussion regarding agenda item 20. The voting results will then be announced shortly before the close of the meeting.

Explanatory notes to the 2022 Annual General Meeting of Shareholders

All information regarding the Annual General Meeting of Shareholders of the Company can be found on: https://www.aholddelhaize.com/en/investors/agm-2022/

For each separate agenda item, it is specified whether it is a voting item or not.

1. Opening

2. Report of the Management Board for the financial year 2021 (no voting)

This agenda item includes an account of the financial year 2021, including the report of the Supervisory Board.

3. Explanation of policy on additions to reserves and dividends (no voting)

In accordance with the Dutch Corporate Governance Code and in due observance of the Company's Articles of Association, the policy on additions to reserves and on dividends is dealt with and explained as a separate agenda item.

For the financial year 2021, the Company targeted a payout ratio of 40-50 percent of pro forma underlying income from continuing operations. This has resulted in the proposal under agenda item 5. The frequency of the dividend distribution is semi-annual, in line with the dividend policy.

4. Proposal to adopt the 2021 financial statements (voting item)

This agenda item presents the proposal to adopt the 2021 financial statements.

5. Proposal to determine the dividend over financial year 2021 (voting item)

In due observance of the Articles of Association, the Supervisory Board, in consultation with the Management Board, determines which part of the profits will be added to the reserves. The part of the profits remaining after the appropriation to the reserves will be at the disposal of the General Meeting of Shareholders. Within the scope of the policy on additions to reserves and on dividend of the Company as discussed under agenda item 3, the following proposal is made for the determination and distribution of dividend on common shares.

It is proposed to the General Meeting of Shareholders to determine the dividend for the financial year 2021 at €0.95 eurocents per common share, meaning an increase of 5,6% versus 2020. An amount of €0.43 per common share was paid as interim dividend on September 2, 2021. The remaining amount of €0.52 eurocents per common share shall be payable on April 28, 2022.

6. Remuneration Report (advisory vote)

This item concerns an advisory vote on the Remuneration Report for the financial year 2021, which is set out in the chapter on remuneration on pages 155 to 177 of the Ahold Delhaize Annual Report 2021, as well as in the report itself available as a stand-alone document on www.aholddelhaize.com. The Remuneration Report reports on the 2021 implementation and execution of the Remuneration Policies for the Management Board and the Supervisory Board. It is proposed to cast a favorable vote.

7. Proposal for discharge of liabilities of the members of the Management Board (voting item)

It is proposed to the General Meeting of Shareholders to discharge the members of the Management Board in office in 2021 from all liability in relation to the exercise of their duties in the financial year 2021, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2021 financial statements.

8. Proposal for discharge of liabilities of the members of the Supervisory Board (voting item)

It is proposed to the General Meeting of Shareholders to discharge the current and former members of the Supervisory Board in office in 2021 from all liability in relation to the exercise of their duties in the financial year 2021, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2021 financial statements.

9. Proposal to reappoint Mr. Bill McEwan as member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to reappoint Mr. Bill McEwan as a member of the Supervisory Board. The proposed reappointment is for a term starting immediately after the present AGM and ending on the day of the annual General Meeting of Shareholders to be held in 2023, which is one year after the year of reappointment.

Mr. Bill McEwan (July 28, 1956) is a Canadian national. He has served on Ahold Delhaize's Supervisory Board since July 24, 2016, since 2018 as its Vice-Chairman. He is Chairman of the Remuneration Committee and a member of the Sustainability Committee.

Mr. Bill McEwan is the former president and CEO of Sobeys Inc. and was a member of the board of directors of its parent company, Empire Company Limited. Between 1989 and 2000, Mr. Bill McEwan held a variety of progressively senior marketing and merchandising roles with Coca-Cola Limited and Coca-Cola Bottling as well as with The Great Atlantic and Pacific Tea Company (A&P), both in Canada and in the United States. Mr. Bill McEwan served as president of A&P's Canadian operations before his appointment as president and chief executive officer of the company's U.S. Atlantic Region. Mr. Bill McEwan is a member of the board of Interac Corp. and member of the board of Agrifoods International Cooperatives.

As announced at the time of the merger between Ahold and Delhaize Group in 2016, the Supervisory Board, in its decision to nominate its members for reappointment, will take into account their prior tenure on the board of directors of Delhaize Group. Mr. Bill McEwan has served on the Delhaize Group board since 2011. In line with the Dutch Corporate Governance Code, the Supervisory Board recommends reappointing Mr. Bill McEwan for a final term of one year in view of his North American executive retail experience and skills for the next stage of the Company's Leading Together strategy as well as in the interest of continuity given the number of recent and upcoming changes to the composition of the Supervisory Board.

The proposed reappointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code and the Articles of Association. Given the current and proposed diverse composition of the Supervisory Board, the proposed reappointment of Mr. Bill McEwan is permitted under article 2:142a of the Dutch Civil Code.

Mr. Bill McEwan holds 7,125 American Depository Receipts in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

10. Proposal to reappoint Mr. René Hooft Graafland as member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to reappoint Mr. René Hooft Graafland for a new term as a member of the Supervisory Board. The proposed reappointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2024, which is the second year after the year of the reappointment.

Mr. René Hooft Graafland (September 24, 1955) is a Dutch national. He was first appointed to the Supervisory Board on April 16, 2014, with effect from January 1, 2015. He is Chairman of the Audit, Finance and Risk Committee and member of the Sustainability Committee.

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

Mr. René Hooft Graafland is member of the supervisory board and audit committee of Koninklijke FrieslandCampina N.V. and chairman of the supervisory board of Lucas Bols N.V. He is chairman of the boards of the Royal Theatre Carré Fund and Stichting African Parks Foundation. He is also member of the Dutch Corporate Governance Code Monitoring Committee.

Mr. René Hooft Graafland has served on the Supervisory Board since January 1, 2015. In line with the Dutch Corporate Governance Code, the Supervisory Board recommends reappointing Mr. René Hooft Graafland for a term of two years in view of his finance and management experience in international listed companies, his skills for the next stage of the Company’s Leading Together strategy, and in the interest of continuity given the number of recent and upcoming changes to the composition of the Supervisory Board.

The proposed reappointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code and the Articles of Association. Given the current and proposed diverse composition of the Supervisory Board, the proposed reappointment of Mr. Hooft Graafland is permitted under article 2:142a of the Dutch Civil Code.

Mr. René Hooft Graafland holds no shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

11. Proposal to appoint Ms. Pauline Van der Meer Mohr as new member of the Supervisory Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to appoint Ms. Pauline Van der Meer Mohr as a member of the Supervisory Board. The proposed appointment is for a term starting immediately after the present AGM and ending on the day of the annual General Meeting of Shareholders to be held in 2026, which is the fourth year after the year of appointment.

Ms. Pauline van der Meer Mohr is a Dutch national, and currently holds a number of supervisory board seats, including at EY Netherlands (Chair), HSBC Holdings plc (until April 29, 2022), ASM International, and Viatris, Inc. Ms. Pauline Van der Meer Mohr is also chair of the Dutch Corporate Governance Code Monitoring Committee.

Prior to moving to a portfolio of supervisory board positions, Ms. Pauline van der Meer Mohr built up experience in both academia and business. She served as President of Erasmus University from 2010 through 2015 after a career in Human Resources and Legal in multinational companies such as ABN AMRO, TNT and Shell.

The Supervisory Board recommends appointing Ms. Pauline van der Meer Mohr as a new member of the Supervisory Board given that she is a seasoned executive and board member and will bring extensive relevant experience from a number of international and dynamic companies to Ahold Delhaize. Her background in both law and HR will be important to the Supervisory Board as Ahold Delhaize continues to implement its Leading Together strategy.

The proposed reappointment is in line with the Dutch Corporate Governance Code, the Dutch Civil Code and the Articles of Association. Given the current and proposed diverse composition of the Supervisory Board, the proposed reappointment of Ms. Van der Meer Mohr is permitted under article 2:142a of the Dutch Civil Code.

Ms. Pauline van der Meer Mohr holds no shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

12. Proposal to reappoint Mr. Wouter Kolk as member of the Management Board (voting item)

In accordance with the Company's Articles of Association and the Dutch Civil Code, the Supervisory Board proposes to reappoint Mr. Wouter Kolk as a member of the Management Board. The proposed reappointment is for a term ending on the day of the annual General Meeting of Shareholders to be held in 2026, which is the fourth year after the year of the reappointment.

Mr. Wouter Kolk (April 26, 1966) is a Dutch national. The Company’s General Meeting of Shareholders appointed him to the Management Board on April 11, 2018 and he started as Chief Executive Officer Europe and Indonesia on October 1, 2018. He had been Chief Operating Officer the Netherlands and Belgium and member of the Executive Committee of Ahold Delhaize since September 8, 2017.

Mr. Wouter Kolk first started at Ahold in 1991, and over the next 16 years served in several international commercial and general management roles, including Commercial Director

Asia-Pacific based in Singapore, Regional Director Albert Heijn, General Manager Gall & Gall and General Manager of Etos. Wouter re-joined Ahold in 2013 as Executive Vice President Specialty Stores and New Markets at Albert Heijn following a six-year career as CEO of international retailer WE Fashion. He became Chief Executive Officer of Albert Heijn in January 2015. Mr. Wouter Kolk is chairman of the supervisory council of concert hall Paradiso.

The Supervisory Board recommends to reappoint Mr. Wouter Kolk as a member of the Management Board in view of his extensive skills and experience that align with the needs of the Company in the next chapter of the Leading Together strategy.

The proposed reappointment is in line with the Dutch Corporate Governance Code and the Articles of Association.

Mr. Wouter Kolk holds 74.641 common shares in the Company.

13. Proposal to adopt amended Remuneration Policy for the Management Board (Voting item)

It is proposed to the General Meeting of Shareholders to adopt an amended Remuneration Policy for the Management Board. The proposed amendments are made in consideration of the Company's updated strategic direction, feedback the Company received from stakeholders, and the need for the Company to remain attractive for top leaders from the industry and beyond. The proposed policy aims to increase long-term focus, place greater emphasis on environmental, social, and governance factors, and further align the interest of the Company's Management Board with those of the Company's shareholders. The proposal includes the approval as referred to under article 2:135.5 of the Dutch Civil Code.

If adopted, the amended Remuneration Policy for the Management Board shall take effect as of January 1, 2022, and will apply to all payments and all grants of shares in the Company made after that date. It will replace the existing policy in its entirety.

The full text of the proposed Remuneration Policy for the Management Board is available on our website: https://www.aholddelhaize.com/en/investors/agm-2022/, and forms an integral part of this agenda item. The subsequent supporting information section provides:

- an overview of the changes compared to the current policy, including a rationale where appropriate;
- an analysis of individual remuneration outcomes in different performance scenarios;
- a report on our engagement with shareholders and how we have taken their and other stakeholders' interests into account in the proposed policy.

Proposed policy

The proposed Remuneration Policy for the Management Board fundamentally continues our existing policy with some key proposed changes, which are discussed in the next section.

A copy of the current Remuneration Policy for the Management Board is included in the Annual Report 2021 (pages 160 to 162). It is also available on:
https://www.aholddelhaize.com/about/governance/.

Explanation of key changes

The table below outlines the key changes in the proposed Remuneration Policy for the Management Board compared to the current policy.

Topic	Current	Proposed	Explanatory note
Benchmark peer group	Remuneration is benchmarked against peer companies in Europe and the US, as well as AEX and BEL20 listed companies. Target Total Direct Compensation is at or near the median of the labor market peer group.	Remuneration is benchmarked against peer companies in Europe and the US, as well as AEX and BEL20 listed companies. Target Total Direct Compensation is at or near the median of the labor market peer group.	No change
Base salary	Reviewed annually by the Supervisory Board.	Reviewed annually by the Supervisory Board.	No change Base salary levels are generally below the median of the labor market peer group because the policy prioritizes variable pay.
Annual cash incentive plan	**Individual opportunities** • CEO: 100% of annual base salary • CFO: 100% of annual base salary • CEO ADUSA: 100% of annual base salary • CEO ADEU&I: 100% of annual base salary **Payout range** • Minimum payout is 0% of the target amount. • Maximum payout is 150% of the target amount.	**Individual opportunities** • CEO: 100% of annual base salary • CFO: 100% of annual base salary • CEO ADUSA: 100% of annual base salary • CEO ADEU&I: 100% of annual base salary **Payout range** • Minimum payout is 0% of the target amount. • Maximum payout is 125% of the target amount.	We are further decreasing the limit on the bonus opportunity in case of outperformance to 125% of the target amount (down from the current cap of 150% of the target amount). This reduces the relative weight of the short-term incentive and further increases the relative weight of the long-term incentive in the composition of the remuneration packages.

	Performance metrics • Sales growth: 30% • Underlying operating margin: 30% • Operational cash Flow: 20% • Strategic Imperatives: 20% **Threshold** Underlying operating margin serves as a threshold.	**Performance metrics** • Sales growth: 30% • ESG and other strategic imperatives: 25% • Underlying operating margin: 25% • Operational cash Flow: 20% **Threshold** Underlying operating margin serves as a threshold.	We are increasing the weight of ESG related measures in our short-term incentive to 25% to reflect our commitment to further invest in, sharpen, and strengthen our initiatives towards a healthy and sustainable food retail system. To accommodate this change, the weight of the Underlying operating margin measure is reduced to 25%. For 2022, the performance measures for ESG and other strategic imperatives are Healthy sales (15%) and Food waste reduction (10%).
Long-term share-based incentive plan	Performance shares only. **Individual opportunities** • CEO: 235% of annual base salary • CFO: 175% of annual base salary • CEO ADUSA: 235% of annual base salary (individual exception)	Performance shares only. **Individual opportunities** • CEO: 275% of annual base salary • CFO: 200% of annual base salary • CEO ADUSA: 275% of annual base salary • CEO ADEU&I: 175% of annual base salary **Vesting range**	As a large international company operating in an increasingly competitive labor market, Ahold Delhaize must continue to be able to attract and retain the highly skilled and qualified executives the Company needs to achieve its strategic and operational objectives. The current

	• CEO ADEU&I: 150% of annual base salary **Vesting range** • Minimum vesting is 0% of the target amount. • Maximum vesting is 150% of the target amount. **Performance metrics** • Return on capital: 35% • Underlying earnings per share growth: 35% • Total shareholder return: 15% • Healthy and Sustainable: 15%	• Minimum vesting is 0% of the target amount. • Maximum vesting is 150% of the target amount. **Performance metrics** • Return on capital: 35% • Underlying earnings per share growth: 25% • Healthy and Sustainable: 25% • Total shareholder return: 15%	remuneration packages offered to the members of the Management Board are generally below the target positioning of “at or near the median” of our labor market peer group. By increasing the LTI opportunities, we are bringing 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. We are increasing the combined weight of the Healthy and Sustainable measures in our long-term incentive to 25% to reflect our commitment to further invest in, sharpen, and strengthen our initiatives towards a healthy and sustainable food retail system. To accommodate this change, the weight of the Underlying earnings per share growth measure

			was reduced to 25%. For 2022, the sub-measure for Healthy and Sustainable will be Carbon emissions reduction (25%).
Shareholding requirements and share ownership guidelines	**Shareholding requirements** No requirement beyond tenure **Share ownership guidelines** • CEO: 300% of annual base salary • CFO: 200% of annual base salary • CEO ADUSA: 200% of annual base salary • CEO ADEU&I: 200% of annual base salary	**Shareholding requirements** Management Board members will be required to hold shares for 5 years after the grant date – including post-tenure. **Share ownership guidelines** • CEO: 400% of annual base salary • CFO: 300% of annual base salary • CEO ADUSA: 400% of annual base salary • CEO ADEU&I: 300% of annual base salary	To further align the interests of the Management Board with those of our shareholders, we are increasing shareholding requirements and are introducing a requirement for members to hold shares post-tenure (including pension).

All other policy elements and arrangements (such as pensions and other contractual terms) remain unchanged.

The individual exception to the policy for Kevin Holt as adopted by the General Meeting of Shareholders on April 12, 2017, (concerning a U.S. specific labor-market peer group) also applies to the proposed Remuneration Policy. The individual exception to the policy for Kevin Holt as adopted by the General Meeting of Shareholders on April 8, 2020, (concerning a higher LTI opportunity) is superseded by the proposed Remuneration Policy.

Under the proposed Remuneration Policy for the Management Board, the target remuneration for the Management Board members as of 2022 will be as outlined below.

	Base salary	Annual cash incentive plan	Long-term share-based incentive plan	Total Direct Compensation
CEO	€ 1,151,126	100%	275%	€ 5,467,850
CFO	€ 727,238	100%	200%	€ 2,908,950
CEO ADUSA	$1,114,702	100%	275%	$5,294,834
CEO ADEU&I	€ 746,659	100%	175%	€ 2,799,973

Engagement with shareholders

Before finalizing the proposed Remuneration Policy for the Management Board, the Remuneration Committee consulted with major shareholders and proxy advisers on the proposed policy. The following topics were discussed, among others:

- **Remuneration Committee considerations – including CEO and MB performance**
  Several parties expressed how they would like more insight into the considerations of the Supervisory Board concerning the execution of the Remuneration Policy in general and the Supervisory Board's discretionary decisions and appraisal of CEO and Management Board performance in particular. In acknowledgment of this feedback, starting with our 2021 Annual Report, the Remuneration Committee Chair will provide a more detailed description of the various considerations and decisions by the Remuneration Committee during the year.

- **U.S. companies in labor market peer group**
  Some parties raised concerns about the inclusion of U.S. companies in our labor market peer group. As a Company, we believe it is critical to include U.S. peers in our benchmark. Ahold Delhaize is a distinctly bicontinental company: over 60% of the Company's total net sales originate from the United States, and we also compete for executive talent on the U.S. market. This is why we believe the current composition of our labor market peer group, with one-third consisting of AEX/BEL20 companies, one-third consisting of European peers, and one-third consisting of U.S. peers, accurately reflects the international reality in which we operate, while giving consideration to the characteristics of our home market.

- **Overall quantum**
  Some parties expressed concerns that the proposed higher LTI opportunities increase the overall quantum of the remuneration of the Management Board members.

  The members of the Management Board are currently positioned up to 15% below the median Total Direct Compensation of their respective peers. We believe this poses a risk for Ahold Delhaize's ability to attract and retain the highly skilled and qualified executives the Company needs to achieve its strategic and operational objectives. The increased LTI opportunities will bring the members of the Management Board closer to – but still slightly below – the target positioning of "at or near the median" of our labor market peer group in what we believe is the most responsible way, by simultaneously increasing long-term focus and further aligning the interests of the Management Board with those of the Company's shareholders.

  Having carefully considered the concerns raised about the overall quantum, we are proposing a lower maximum payout for the annual cash incentive plan. This will both limit the maximum quantum and further increase the weight of the long-term incentive in the total maximum quantum (e.g., in the case of the CEO, 65% of the maximum quantum will be linked to the sustainable achievement of long-term strategic goals).

- **ESG-related metrics in incentive plans**
  In our ongoing dialogue with stakeholders, we find common ground in the importance we attach to environmental, societal, and governmental factors. Over the past years, we have been consistently increasing the weight of ESG-related metrics in our

incentive plans. The proposed further increase of the weight of ESG-related metrics in both our short-term and long-term incentive plans was welcomed by all parties we consulted.

We confirmed that all ESG-related metrics included in our incentive plans have clear and direct relevance to the Company's strategy and are robust, measurable, and auditable. With our newly selected external auditor, we will strive to provide "reasonable assurance" for all ESG-related metrics by 2023.

Some stakeholders raised concerns about the fact that the Company has previously used the same metrics in both the short-term and long-term incentives. After re-evaluating our approach, we are now proposing distinct metrics in the short-term incentive and the long-term incentive. We intend to add additional metrics, including plastic waste, and expand the scope of existing metrics, e.g., by including scope 3 carbon emissions, as soon as practically feasible (i.e., with robust, measurable, and auditable performance targets and achievements).

- **Increased level of transparency**
  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, having addressed internal concerns about the commercial sensitivity of such information, have now 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 the 2022 Annual Report, which will be the first Annual Report to report on of the new Remuneration Policy.

How other stakeholder interests were taken into consideration

Customers

Our business is built on the relationships with customers. Our brands' associates meet their customers every day in their network of stores and pick-up points and through their delivery services. We stay tuned in to what they want through third-party surveys, consumer studies, focus groups, and through the immediate feedback they provide to customer service departments, associates, and websites, and through social media. This way, our brands know what their customers want and how they can keep adding value to their shopping experience, both in the short and the long term.

Customers in our markets tell us that they value products that are made with respect for people, animals, and the planet, and they share our concerns about climate change, food waste and plastic waste. These items are incorporated into our strategy and reflected in our incentive plans for the Management Board, for example by including the weight of ESG-factors and including food waste as a performance measure.

Associates

The associates of our great local brands are at the center of the relationships with customers and communities. They bring our Leading Together strategy to life every day, working together to serve customers across stores, warehouses, and support offices. Our brands engage with their associates through informal communication in local stores, warehouses, and support offices, annual associate engagement surveys and pulse surveys, regular touchpoints including performance review processes, virtual town halls, expert sessions, employee health initiatives, and business resource groups that promote diversity and inclusion and bring together associates with similar interests.

Associates tell our brands they expect inclusive, engaging, and healthy workplaces where all associates have equitable access to opportunities. They also want opportunities to make a difference, grow within Ahold Delhaize, and reach their full potential. Our businesses are committed to the principles of equal employment opportunities, freedom of association, and respecting legal rights to collective bargaining. They aim to run strong businesses that offer stable jobs and great career opportunities.
In determining 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, taking into account 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 an annual performance-based 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, determining remuneration by establishing a relevant reference market, deciding on the desired target level within that reference market, and setting a variable-to-fixed ratio that is reflective of our performance culture. Management Board members are offered benefits, such as pension, equal or similar to those offered to other associates within the same country.

Each year we calculate the pay ratio between the total remuneration of the respective members of the Management Board and the average remuneration of all associates across the group and convey the year-over-year changes. In addition, to put Ahold Delhaize's pay ratios into perspective, we also disclose Ahold Delhaize's position compared to its peers. We monitor the development of pay ratios both within the Company and in comparison with the peer group.

The Supervisory Board in conjunction with its Remuneration Committee also closely monitors developments in the global, regional, and local labor markets and takes these into account when making recommendations on the Management Board and Supervisory Board compensation.

Communities

Our brands are closely connected to their communities, playing a role in the lives of millions of people every day. The brands engage with many different entities in their local communities, including food banks, governments, civic organizations, schools, research institutes, industry bodies, charitable organizations, franchisees and affiliates, and suppliers. Each brand partners locally with community organizations and collaborations to deliver on our strategy and improve outcomes for our stakeholders. This way we stay tuned on the topics and concerns that play a role in society at large.

Remuneration outcomes in different performance scenarios

The Remuneration Committee of the Supervisory Board has carefully considered the potential remuneration levels in different performance scenarios.

The Company has consistently set challenging performance targets. In line with the Company's pay-for-performance philosophy and performance culture, the payout of our incentive plans will be reduced to as low as 0% if Company performance is below the established targets. The table below provides an overview of overall multipliers for the short-term and long-term incentive plans in the last five years.

Annual cash incentive plan

Performance year	2021	2020	2019	2018	2017
Payout as % of target	125%[1]	150%	89%	111%	93%

[1] The performance according to plan for 2021 was 150%, however, the Supervisory Board decided to exercise discretion by adjusting the overall payout downward to 125%.

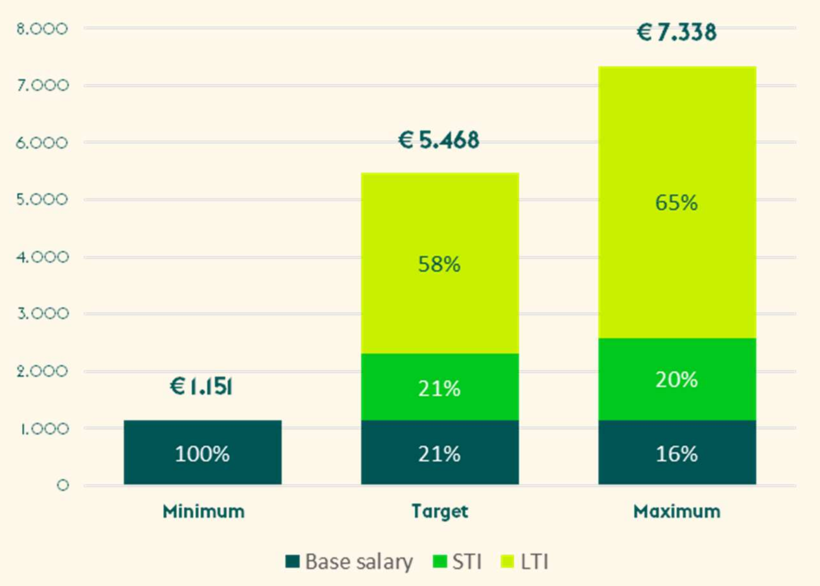
Long-term share-based incentive plan

Year of vesting	2021	2020	2019	2018	2017
Payout as % of target	126%	117%	68%	81%	108%

The charts below show the hypothetical values of the Total Direct Compensation for the individual Management Board members under three assumed performance scenarios:

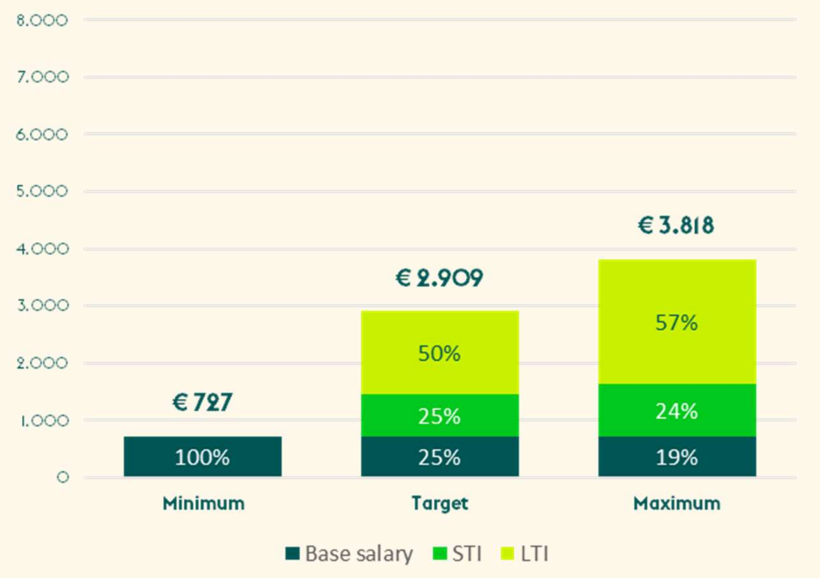
- Minimum: No payout of the annual cash incentive plan, no vesting of the share-based incentive plan;
- Target: at target (100%) payout of annual cash incentive plan, at target (100%) vesting of the share-based incentive plan (assuming unchanged share price);
- Maximum: maximum (125%) payout of annual cash incentive plan, maximum (150%) vesting of the share-based incentive plan (assuming unchanged share price).

Figure 1: Remuneration for the Chief Executive Officer



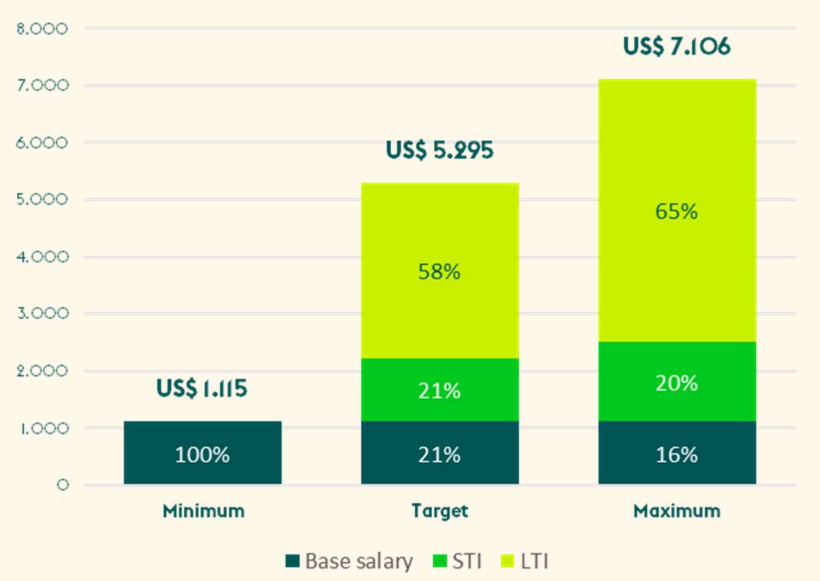
Total Direct Compensation in € thousands.
Base salary, STI, and LTI as a percentage of Total Direct Compensation.

Figure 2: Remuneration for the Chief Financial Officer



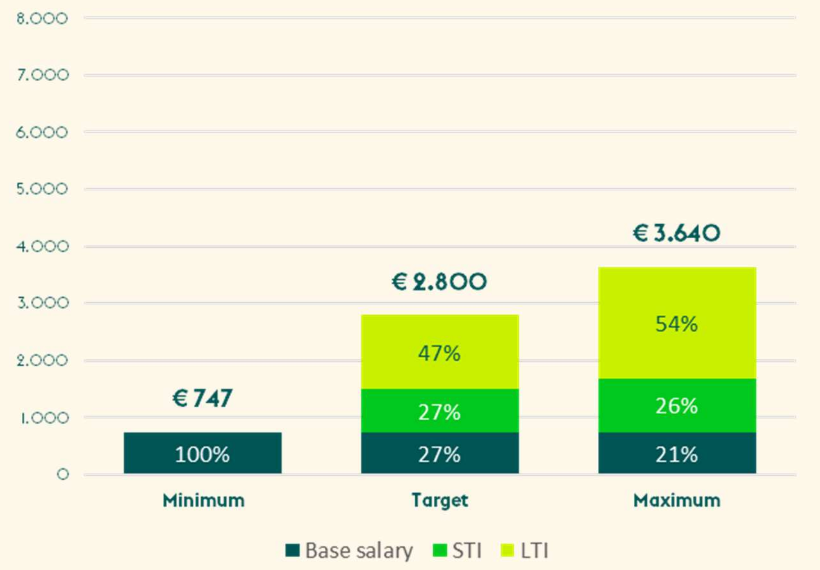
Total Direct Compensation in € thousands.
Base salary, STI, and LTI as a percentage of Total Direct Compensation.

Figure 3: Remuneration for the Chief Executive Officer Ahold Delhaize USA



Total Direct Compensation in US$ thousands.
Base salary, STI, and LTI as a percentage of Total Direct Compensation.

Figure 4: Remuneration for the Chief Executive Officer Ahold Delhaize Europe and Indonesia (if re-appointed)



Total Direct Compensation in € thousands.
Base salary, STI, and LTI as a percentage of Total Direct Compensation.

14. Proposal to adopt amended Remuneration Policy for the Supervisory Board (voting item)

It is proposed to the General Meeting of Shareholders to adopt the amended Remuneration Policy for the Supervisory Board. The proposed amendments are made in recognition of the increasing demands made on Supervisory Board members and to ensure the Company remains attractive to top leaders from the industry and beyond to continue to have a strong and diverse Supervisory Board.

If adopted, the amended Remuneration Policy for the Supervisory Board shall take effect as of January 1, 2022, and will apply to all payments made after that date. It will replace the existing policy in its entirety. This proposal includes the proposal to grant remuneration to the Supervisory Board members as further set out in the proposed policy.

The full text of the proposed Remuneration Policy for the Supervisory Board is available on our website: https://www.aholddelhaize.com/en/investors/agm-2022/, and forms an integral part of this agenda item. The subsequent supporting information section provides:

- the rationale for any changes from the current policy where appropriate;
- a report on our engagement with shareholders and how we've taken their and other stakeholders' interests into account in the proposed policy.

Proposed policy

The proposed Remuneration Policy for the Supervisory Board fundamentally continues our existing policy with some key proposed changes, which are discussed in the next section.

A copy of the current Remuneration Policy for the Supervisory Board is included in the Annual Report 2021 (page 176). It is also available on: https://www.aholddelhaize.com/about/governance/.

Explanation of key changes

The table below outlines the key changes in the proposed Remuneration Policy for the Supervisory Board compared to the current policy.

Topic	Current	Proposed	Explanatory note
Benchmark peer group	Remuneration is benchmarked against the same group of AEX/BEL20, European, and US peer companies used for the Management Board.	Remuneration is benchmarked against the same group of AEX/BEL20, European, and US peer companies used for the Management Board.	No change. *(Please note that for the Chair and Vice Chair positions, only peer companies with a two-tier board are included for benchmark purposes.)*
Base fees	• Chair SB: € 200,000 • Vice Chair SB: € 125,000 • Member SB: € 90,000	• Chair SB: € 220,000 • Vice Chair SB: € 125,000 • Member SB: € 95,000	We are increasing the base fees to reflect the increasing demands on Supervisory Board members. We are

	• Chair AFRC: € 30,000 • Member AFRC: € 15,000 • Chair RemCo: € 20,000 • Member RemC: € 12,500 • Chair other Committee: € 20,000 • Member other Committee: € 12,500	• Chair AFRC: € 32,500 • Member AFRC: € 17,500 • Chair RemCo: € 30,000 • Member RemC: € 15,000 • Chair other Committee: € 22,500 • Member other Committee: € 15,000	also introducing more differentiation in the Committee membership fees to reflect the different demands on the respective Committee Chairs and members.
Travel time compensation	• Continental round trip: € 2,500 • Intercontinental round trip: € 7,500	• Continental round trip: € 2,500 • Intercontinental round trip: € 7,500	No change
Fee for meetings outside regular meeting cadence	No fee	€ 2,500 per meeting	We are introducing an additional fee for meetings outside the regular meeting cadence to reflect the increasing demand on Supervisory Board members' time.

All other policy elements and arrangements (such as pensions and other contract terms) remain unchanged.

Engagement with shareholders

Before finalizing the proposed Remuneration Policy for the Supervisory Board, the Remuneration Committee consulted with shareholders and major proxy advisers on the proposed policy. In these discussions, some concerns were raised about the inclusion in our labor market peer group of companies with a one-tier board. We confirmed that for the Chair and Vice-Chair positions, only peer companies with a two-tier board are included for benchmark purposes. We also received questions about the background and practical operation of the additional fee for meetings outside of the regular meeting cadence, which we believe we were able to answer satisfactorily. On the whole, the great majority of parties we consulted expressed their support for the proposed policy.

15. Proposal to re-appoint PricewaterhouseCoopers Accountants N.V. as external auditor for financial year 2022 (voting item)

It is proposed to the General Meeting of Shareholders that PricewaterhouseCoopers Accountants N.V. will be re-appointed as the external auditor of the Company for the financial year 2022. The Supervisory Board has assessed the relationship with the external auditor as part of its consideration of the 2021 financial statements, based on a report from the Management Board and the evaluation and recommendation of the Audit, Finance and Risk Committee. The Supervisory Board confirms that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16(6) of the EU regulation no. 537/2014 restricts the resolution of the General Meeting. Based on this assessment, it is proposed to the General Meeting to appoint PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for the financial year 2022.

16. Proposal to appoint KPMG Accountants N.V. as external auditor for financial year 2023 (voting item)

It is proposed to the General Meeting of Shareholders that KPMG Accountants N.V. will be appointed as the external auditor of the Company for the financial year 2023.

According to European and Dutch legislation, the initial engagement period for an audit firm should not exceed 10 years, followed by a four-year cooling-off period. The last financial year that our incumbent external auditor ‘PwC’ can act as our auditor will be the financial year 2022.

The Audit, Finance and Risk Committee initiated an audit tender selection process and played a leading role throughout the process. A selection committee was formed consisting of the Chair of the Audit, Finance and Risk Committee, the Chief Financial Officer, the Chief Internal Audit Officer and the Group Senior Vice President Tax & Accounting. The scope of the audit assignment includes the Group Financial Statements, assurance on the ESG Statements as well as local statutory audits, excluding the audit of the joint ventures, Super Indo, JMR and the Dutch pension fund, Ahold Delhaize Pension fund.

Our audit tender selection process for an new audit firm and external auditor started in the second half of 2020 and was completed mid-2021. The selection process consisted of three phases: phase one for pre-selection on the audit firms, phase two to collaborate with the audit firms via sixteen site visits and three workshops per audit firm across the regions and functions and, phase three final selection via a written audit proposal and presentation of the written proposal.

In phase one, a request for information was issued to all audit firms with a license to audit public interest entities (“OOB” or PIE) in the Netherlands (excluding the current incumbent audit firm PwC). The audit firms included BDO, Deloitte, EY, KPMG and Mazars. The pre-selection criteria included, among others, the reputation of the firm, profile and experience of the lead partner as well as firm credentials within the retail industry, ability to perform statutory audits, experience in IT, eCommerce and Sustainable retailing, and presence in key geographical areas in which Ahold Delhaize has their main businesses (including the Netherlands, Belgium and for the Unites States offices in the Boston MA, Carlisle PA and Salisbury SC areas). The evaluation of phase one was followed by a request for proposal issued to Deloitte, EY and KPMG. The selection criteria and considerations included among others, experience and composition of the proposed audit team, sector knowledge, IT and ESG audit approach, technical experience, efficiency and proposed way of working and audit fees. The experience and composition of the proposed audit team included, among others, knowledge and experience relevant to the Company’s digital, IT transformation and ESG agendas.

In phase two we collaborated with the audit firms via interviews with the heads of several functions like Accounting & Reporting, Tax, IT as well as leadership of the Company across the organization including Management Board and Supervisory Board members. Followed by three workshops on Audit Transition & Technical Accounting, ESG Assurance and IT. Based on the obtained information the audit firms submitted their written proposal in phase three of the audit tender selection process. The proposal was presented by the audit firms to the Selection Committee joined by other members of the Audit, Finance and Risk Committee and the Chief Executive Officer. The final presentation was directly followed by an evaluation meeting in which the presentations were evaluated as well as the summary of the individual scorecards that were prepared by interviewees and workshop participants. It was concluded that the proposals of Deloitte and KPMG best matched the criteria of Ahold Delhaize. Important factors in this decision were that both audit firms showcased their ability to audit through IT systems, audit approach and experiences relating to the ESG statements and the strength and in-depth knowledge of the audit team, with appropriate retail knowledge and experience to audit a large Dutch listed AEX entity.

A recommendation was drafted on behalf of the Audit, Finance and Risk Committee to the Supervisory Board to propose either KPMG or Deloitte to the AGM for appointment, with a preference for KPMG. KPMG was mentioned as the preferred choice due to among other the overall strength and in-depth knowledge of the proposed team and their IT and ESG audit approach. Throughout the entire process KPMG demonstrated to be the best fit for Ahold Delhaize in particular their industry knowledge embedded within the team, their IT and ESG audit approach and the cultural fit with the organization. The recommendation by the Audit, Finance and Risk Committee has been done free from influence by a third party and no clause of the kind referred to in Article 16, paragraph 6 of the EC Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities has been imposed upon it.

On this basis, the Supervisory Board has taken over the recommendation of the Audit, Finance and Risk Committee and recommends to appoint KPMG Accountants N.V. as our external audit firm as of financial year 2023. If appointed, Mr. E.J.L. van Leeuwen RA (lead partner) will act as our future external auditor. The Supervisory Board confirms that its recommendation is free from influence by a third party and that no clause of a contract as referred to in article 16(6) of the EU regulation no. 537/2014 restricts the resolution of the General Meeting. Based on this assessment, it is proposed to the General Meeting to appoint KPMG Accountants N.V. as external auditor of the Company for the financial year 2023.

17. Authorization to issue shares (voting item)

In accordance with article 2:96, paragraphs 1 and 5, of the Dutch Civil Code, it is proposed to authorize the Management Board to issue common shares or grant rights to acquire common shares, subject to the approval of the Supervisory Board. In accordance with current corporate governance practices the proposal is limited to a period of 18 months from the date of this AGM, i.e. until and including October 13, 2023, and to a maximum of 10% of the issued share capital. When this authorization will be approved, the current authorization will no longer be utilized.

The authority to issue shares or to grant rights to acquire shares is intended for the issue of common shares or the granting of rights to acquire common shares in respect of share-based compensation plans for employees, to provide the possibility to react in a timely and flexible manner amongst others things in respect of the financing of the Company and in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances.

18. Authorization to restrict or exclude pre-emptive rights (voting item)

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this AGM, i.e. until and including October 13, 2023, to restrict or exclude, subject to the approval of the Supervisory Board, pre-emptive rights in relation to the issue of common shares or the granting of rights to acquire common shares.

This proposal is made in accordance with article 2:96a, paragraph 6 of the Dutch Civil Code. In accordance with the proposal under agenda item 17, this proposal is limited to a period of 18 months from the date of this AGM i.e. until and including October 13, 2023. Pursuant to the Articles of Association, if less than 50% of the issued and outstanding capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued and outstanding capital is represented, a simple majority is sufficient to adopt this proposal. When this authorization will be approved, the current authorization will no longer be utilized.

19. Authorization to acquire common shares (voting item)

It is proposed to the General Meeting of Shareholders to authorize the Management Board for a period of 18 months from the date of this Annual General Meeting of Shareholders, i.e. until and including October 13, 2023, to acquire common shares in the Company subject to the approval of the Supervisory Board.

The purpose of this proposal is to give the Management Board the authorization to reduce the Company’s share capital in order to return capital to the Company’s shareholders, and/or to cover obligations under share-based compensation plans, or for other purposes.

The proposal is made in accordance with article 2:98, paragraph 4 of the Dutch Civil Code. Shares may be acquired at the stock exchange or otherwise, at a price for each share between par value and 110% of the opening price at Euronext Amsterdam N.V. at the date of the acquisition provided that the Company and its subsidiaries will not hold more than 10% of the issued common share capital in the Company.
When this authorization will be approved, the current authorization will no longer be utilized.

20. Cancellation of shares (voting item)

It is proposed to the General Meeting of Shareholders to cancel any or all shares in the issued share capital of the Company currently held or acquired by the Company (or of which the corresponding depositary receipts are held or acquired by the Company) under the authorization referred to under agenda item 19. The number of shares that will be cancelled (whether or not in a tranche) shall be determined by the Management Board. The cancellation may be executed in one or more tranches.

Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted by the Management Board and publicly announced; this will apply for each tranche. The purpose of this proposal is cancellation of shares currently held by the Company or which (or depositary receipts thereof) have been acquired in accordance with the proposal under agenda item 19 to the extent that any common shares shall not be used to cover obligations under share-based compensation plans or for other purposes.

21. Closing (including Q&A)

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