

## Ahold Delhaize analyst consensus at July 23, 2019

|                                 |   | Q2 2019   |          |          |             | FY 2019   |          |          |             |
|---------------------------------|---|-----------|----------|----------|-------------|-----------|----------|----------|-------------|
|                                 |   | Consensus | Minimum  | Maximum  | # estimates | Consensus | Minimum  | Maximum  | # estimates |
|                                 | Target price  | € 23.47   | € 19.00  | € 26.00  | 19          | € 23.41   | € 19.00  | € 26.00  | 18          |
| USA                             | USA Net sales                                       | € 9,775   | € 9,590  | € 9,969  | 17          | € 39,671  | € 39,237 | € 40,264 | 18          |
|                                 | Strike and recovery impact                          | € 288     | € 219    | € 360    | 8           | € 261     | € 176    | € 415    | 5           |
|                                 | USA Comparable sales growth excluding gasoline      | 0.2%      | -1.9%    | 2.0%     | 19          | 1.2%      | 0.7%     | 1.8%     | 16          |
|                                 | Excluding strike: USA Comp sales growth ex gasoline | 2.4%      | 1.0%     | 3.3%     | 10          | 1.7%      | 1.0%     | 2.3%     | 10          |
|                                 | USA Underlying operating income                     | € 329     | € 295    | € 349    | 19          | € 1,705   | € 1,665  | € 1,758  | 18          |
|                                 | Strike and recovery impact                          | € 110     | € 89     | € 134    | 8           | € 114     | € 89     | € 172    | 6           |
|                                 | USA Underlying operating margin                     | 3.35%     | 3.10%    | 3.61%    | 19          | 4.29%     | 4.20%    | 4.40%    | 18          |
| The Netherlands                 | The Netherlands Net sales                           | € 3,666   | € 3,646  | € 3,695  | 19          | € 14,667  | € 14,522 | € 14,837 | 18          |
|                                 | The Netherlands Comparable sales growth             | 3.2%      | 1.7%     | 3.8%     | 19          | 2.7%      | 2.1%     | 3.5%     | 18          |
|                                 | The Netherlands Underlying operating income         | € 197     | € 183    | € 205    | 19          | € 761     | € 740    | € 787    | 18          |
|                                 | The Netherlands Underlying operating margin         | 5.39%     | 5.10%    | 5.58%    | 19          | 5.19%     | 5.10%    | 5.35%    | 18          |
| Belgium                         | Belgium Net sales                                   | € 1,311   | € 1,273  | € 1,337  | 19          | € 5,161   | € 5,090  | € 5,234  | 18          |
|                                 | Belgium Comparable sales growth                     | 1.4%      | -1.0%    | 3.4%     | 19          | 0.8%      | -0.3%    | 1.9%     | 18          |
|                                 | Belgium Underlying operating income                 | € 37      | € 34     | € 39     | 19          | € 148     | € 144    | € 153    | 18          |
|                                 | Belgium Underlying operating margin                 | 2.81%     | 2.63%    | 3.00%    | 19          | 2.86%     | 2.79%    | 2.94%    | 18          |
| Central and Southeastern Europe | CSE Net sales                                       | € 1,547   | € 1,524  | € 1,587  | 19          | € 6,191   | € 6,135  | € 6,286  | 18          |
|                                 | CSE Comparable sales growth excluding gasoline      | 1.2%      | 0.8%     | 2.0%     | 19          | 1.1%      | 0.7%     | 2.0%     | 18          |
|                                 | CSE Underlying operating income                     | € 61      | € 53     | € 65     | 19          | € 268     | € 255    | € 282    | 18          |
|                                 | CSE Underlying operating margin                     | 3.96%     | 3.45%    | 4.21%    | 19          | 4.32%     | 4.10%    | 4.55%    | 18          |
| Global Support Office           | Underlying operating loss (including insurance)     | € 29      | € 22     | € 35     | 19          | € 120     | € 83     | € 153    | 18          |
| Total Ahold Delhaize            | Total Net sales                                     | € 16,319  | € 16,096 | € 16,510 | 19          | € 65,691  | € 65,114 | € 66,268 | 18          |
|                                 | Strike and recovery impact                          | € 287     | € 219    | € 360    | 8           | € 260     | € 177    | € 415    | 5           |
|                                 | Total Operating income                              | € 584     | € 538    | € 615    | 17          | € 2,713   | € 2,571  | € 2,785  | 16          |
|                                 | Total Underlying operating income                   | € 596     | € 553    | € 622    | 19          | € 2,759   | € 2,695  | € 2,810  | 18          |
|                                 | Strike and recovery impact                          | € 110     | € 89     | € 134    | 8           | € 120     | € 89     | € 172    | 6           |
|                                 | Total Underlying operating margin                   | 3.64%     | 3.40%    | 3.80%    | 19          | 4.21%     | 4.10%    | 4.30%    | 18          |
|                                 | Net financial expenses                              | € 125     | € 91     | € 146    | 17          | € 499     | € 401    | € 583    | 17          |
|                                 | Income taxes  | € 98      | € 86     | € 108    | 17          | € 477     | € 446    | € 508    | 17          |
|                                 | Underlying income from continuing operations        | € 371     | € 330    | € 402    | 17          | € 1,801   | € 1,706  | € 1,860  | 17          |
|                                 | Net income  | € 364     | € 322    | € 384    | 16          | € 1,760   | € 1,691  | € 1,821  | 16          |
|                                 | Basic EPS from continuing operations                | € 0.33    | € 0.29   | € 0.34   | 12          | € 1.57    | € 1.41   | € 1.61   | 15          |
|                                 | Underlying EPS from continuing operations           | € 0.33    | € 0.29   | € 0.36   | 16          | € 1.60    | € 1.46   | € 1.68   | 17          |
|                                 | Dividend per common share                           | NA        | NA       | NA       | 1           | € 0.77    | € 0.70   | € 0.95   | 15          |
|                                 | €/€ exchange rate                                   | 1.12      | 1.12     | 1.14     | 16          | 1.13      | 1.12     | 1.14     | 15          |
|                                 | Capex   |           |          |          |             | € 1,921   | € 1,732  | € 2,000  | 17          |
|                                 | Free cash flow                                      |           |          |          |             | € 1,805   | € 1,718  | € 1,940  | 13          |
|                                 | Net Debt  |           |          |          |             | € 10,703  | € 7,967  | € 11,948 | 16          |

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