

**Ahold Delhaize consensus sell-side analysts at April 26, 2019**

|                                 |  | Q1 2019          |          |          |             |    |
|---------------------------------|--|------------------|----------|----------|-------------|----|
|                                 |  | Consensus        | Minimum  | Maximum  | # estimates |    |
|                                 | Target price                                   | in €             | € 22.8   | € 17.7   | € 26.0      | 17 |
| USA                             | USA Net sales                                  | in millions of € | € 9,715  | € 9,505  | € 9,842     | 17 |
|                                 | USA Comparable sales growth excluding gasoline | in %             | 1.0%     | 0.0%     | 2.5%        | 17 |
|                                 | USA Underlying operating income                | in millions of € | € 446    | € 432    | € 468       | 16 |
|                                 | USA Underlying operating margin                | in %             | 4.6%     | 4.5%     | 4.8%        | 16 |
| The Netherlands                 | The Netherlands Net sales                      | in millions of € | € 3,511  | € 3,425  | € 3,565     | 17 |
|                                 | The Netherlands Comparable sales growth        | in %             | 2.9%     | 1.5%     | 4.0%        | 17 |
|                                 | The Netherlands Underlying operating income    | in millions of € | € 181    | € 171    | € 185       | 16 |
|                                 | The Netherlands Underlying operating margin    | in %             | 5.2%     | 5.0%     | 5.3%        | 16 |
| Belgium                         | Belgium Net sales                              | in millions of € | € 1,251  | € 1,214  | € 1,280     | 17 |
|                                 | Belgium Comparable sales growth                | in %             | 0.0%     | -3.0%    | 2.0%        | 17 |
|                                 | Belgium Underlying operating income            | in millions of € | € 32     | € 28     | € 35        | 16 |
|                                 | Belgium Underlying operating margin            | in %             | 2.5%     | 2.2%     | 2.8%        | 16 |
| Central and Southeastern Europe | CSE Net sales                                  | in millions of € | € 1,484  | € 1,440  | € 1,548     | 17 |
|                                 | CSE Comparable sales growth excluding gasoline | in %             | 0.8%     | 0.0%     | 1.5%        | 17 |
|                                 | CSE Underlying operating income                | in millions of € | € 55     | € 50     | € 60        | 16 |
|                                 | CSE Underlying operating margin                | in %             | 3.7%     | 3.4%     | 4.0%        | 16 |
| Global Support Office           | Underlying operating loss                      | in millions of € | € 23     | € 12     | € 33        | 16 |
| Total Ahold Delhaize            | Total Net sales                                | in millions of € | € 15,963 | € 15,766 | € 16,072    | 17 |
|                                 | Total Operating income                         | in millions of € | € 683    | € 650    | € 720       | 13 |
|                                 | Total Underlying operating income              | in millions of € | € 691    | € 670    | € 720       | 16 |
|                                 | Total Underlying operating margin              | in %             | 4.3%     | 4.2%     | 4.5%        | 16 |
|                                 | Net financial expenses                         | in millions of € | € 110    | (€ 123)  | € 145       | 14 |
|                                 | Income taxes                                   | in millions of € | € 103    | (€ 115)  | € 143       | 14 |
|                                 | Underlying income from continuing operations   | in millions of € | € 450    | € 428    | € 473       | 13 |
|                                 | Net income                                     | in millions of € | € 440    | € 410    | € 473       | 11 |
|                                 | Basic EPS from continuing operations           | in €             | € 0.39   | € 0.36   | € 0.42      | 10 |
|                                 | Underlying EPS from continuing operations      | in €             | € 0.40   | € 0.36   | € 0.42      | 12 |
|                                 | Dividend per common share                      | in €             | N/A      | N/A      | N/A         | 5  |
|                                 | €/€ exchange rate                              |                  | € 1.13   | € 1.12   | € 1.14      | 13 |
|                                 | Capex  | in millions of € | N/A      | N/A      | N/A         | 5  |
|                                 | Free cash flow                                 | in millions of € | N/A      | N/A      | N/A         | 4  |
| Net Debt                        | in millions of €                               | N/A              | N/A      | N/A      | 4           |    |

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