

Total Revenue Growth y/y	1Q19	2Q19	3Q19	4Q19
Ahold Delhaize	6.3%	5.0%	5.8%	5.0%
Albertsons	-0.1%	0.5%	1.1%	1.9%
Costco	7.3%	7.4%	7.0%	5.6%
Kroger	-9.5%	-1.2%	1.1%	1.1%
Walmart	1.0%	1.8%	2.5%	2.1%
Morrisons				
Sainsburys				
Tesco				

Comparable (L-f-L) Sales Growth (excl. Fuel)	1Q19	2Q19	3Q19	4Q19
Ahold Delhaize	1.1%	1.0%	2.1%	2.6%
Albertsons	1.0%	1.5%	2.4%	2.7%
Costco	6.7%	5.6%	5.1%	5.0%
Kroger	1.9%	1.5%	2.2%	2.5%
Walmart	2.9%	2.6%	2.8%	1.8%
Morrisons	3.8%	2.3%	-1.9%	-1.2%
Sainsburys	-0.9%	-1.6%	-0.2%	-0.7%
Tesco	0.9%	0.2%	-0.9%	0.2%

*Walmart L-f-L growth is for only US operations (75% of total)

CEO Total Remuneration	2015	2016	2017	2018
Ahold Delhaize	4,329	4,714	4,577	4,989
Albertsons	4,686	3,492	2,802	17,346
Costco	6,340	6,503	6,621	7,409
Kroger	11,746	13,217	11,534	12,038
Walmart	19,809	22,352	22,791	23,618
Morrisons	2,252	2,794	5,957	4,502
Sainsburys	2,802	2,354	3,630	3,569
Tesco	4,632	4,147	5,113	4,600

Total COVID-19 Costs	1Q20	2Q20	3Q20	4Q20
Ahold Delhaize	70	260	140	210
Albertsons	-	615	135	250
Costco	-	283	281	212
Kroger	-	830	470	1,275
Walmart	900	1,500	600	1,100
Morrisons	-	-	-	-
Sainsburys	-	-	-	-
Tesco	-	-	-	-

*Original currencies

Operating Profit	1Q20	2Q20	3Q20	4Q20
Ahold Delhaize	964	1,004	207	17
Albertsons	281	972	513	258
Costco	1,266	1,179	1,929	1,452
Kroger	537	1,326	820	801
Walmart	5,224	6,059	5,778	5,487
Morrisons	-	-	-	-
Sainsburys	-	-	-	-
Tesco	-	-	-	-

Net Revenues	1Q20	2Q20	3Q20	4Q20
Ahold Delhaize	18,208	19,103	17,826	19,600
Albertsons	15,437	22,752	15,758	15,408
Costco	39,072	37,266	53,383	43,208
Kroger	28,893	41,549	30,489	29,732
Walmart	134,622	137,742	134,708	152,079
Morrisons				
Sainsburys				

Tesco

COVID Costs / Revenues	2Q/3Q/4Q/20
Costco	0.58%
Walmart	0.73%
Ahold Delhaize	0.91%
Albertsons	1.85%
Morrisons	1.65%
Kroger	2.53%
Tesco	1.54%
Sainsburys	1.67%

Dividends	2015	2016	2017	2018
Ahold Delhaize	425	725	774	781
Albertsons	0	0	0	0
Costco	N/A	746	3,904	689
Kroger	385	429	443	437
Walmart	6,294	6,216	6,124	6,102
Morrisons	121	128	241	303
Sainsburys	232	206	223	242
Tesco	0	0	277	564

Share Buy-Back	2015	2016	2017	2018
Ahold Delhaize	161	0	1,000	2,000
Albertsons	0	0	0	0
Costco	N/A	486	469	328
Kroger	703	1,766	1,633	2,010
Walmart	4,112	8,298	8,296	7,410
Morrisons	0	0	0	0
Sainsburys	0	0	0	0
Tesco	0	0	0	206

Net Income	2015	2016	2017	2018
Ahold Delhaize	851	830	1,817	1,780
Albertsons	-502	-373	46	131
Costco	N/A	2,350	2,679	3,153
Kroger	2,039	1,975	1,907	3,110
Walmart	14,694	13,643	9,862	6,670
Morrisons	222	305	311	233
Sainsburys	471	377	309	186
Tesco	129	-54	1,210	1,270

Shareholders pay-out ratio	2015	2016	2017	2018
Ahold Delhaize	69%	87%	98%	156%
Albertsons	0%	0%	0%	0%
Costco	N/A	52%	163%	32%
Kroger	53%	111%	109%	79%
Walmart	71%	106%	146%	203%
Morrisons	55%	42%	77%	130%
Sainsburys	49%	55%	72%	130%
Tesco	0%	0%	23%	61%
Weighted Average	69%	99%	126%	126%
Weighted Average excl. Walmart	61%	82%	104%	79%

Market Cap	18/03/2019	31/12/2019	Diff.	18/03/2020
Walmart	290	337	48	347

Ahold Delhaize	32	28	-4	25
Kroger	20	23	4	27
Costco	104	130	26	136
Sainsburys	7	7	0	6
Tesco	31	33	3	26
Morrisons	7	6	-1	6
Total	489	564	75	572

Extra Revenue 2Q/3Q/4Q20

Ahold Delhaize	3,961
Albertsons	6,391
Costco	6,642
Kroger	8,235
Walmart	15,986
Morrisons	323
Sainsburys	87
Tesco	0
Total	41,626
Total extra revenues for US supermarkets and Ahold Delhaize	41,215

Extra Gross Profit 2Q/3Q/4Q20

Ahold Delhaize	1,383
Albertsons	2,536
Costco	1,323
Kroger	3,229
Walmart	5,677
Morrisons	-297
Sainsburys	-317
Tesco	0
Total	13,534
Total extra gross profits for US supermarkets and Ahold Delhaize	14,149

Extra Operating Profit 2Q/3Q/4Q20

Ahold Delhaize	329
Albertsons	687
Costco	670
Kroger	1,062
Walmart	1,371
Morrisons	-330
Sainsburys	-747
Tesco	0
Total	3,042
Total extra operating profits for US supermarkets and Ahold Delhaize	4,119

Wealth increases of owners (privately-owned supermarkets)

	April 2020 (\$bn)	Jan 2021 (\$bn)	% increase
Karl Albrecht (Aldi North and Aldi South)	\$ 10.80	\$ 14.80	
Beate Heister (Aldi North and Aldi South)	\$ 10.80	\$ 14.80	
	<u>21.6</u>	<u>29.6</u>	37%

Sources:

<https://www.bloomberg.com/billionaires/profiles/karl-albrecht/>

<https://www.bloomberg.com/billionaires/profiles/beate-heister/>

Dieter Schwarz (Lidl/Kaufland stores)

	April 2020 (\$bn)	Jan 2021 (\$bn)	% increase
	\$ 22.00	\$ 28.50	30%

Source:

<https://www.bloomberg.com/billionaires/profiles/dieter-schwarz/>

1Q20	2Q20	3Q20	4Q20	4Q/1Q19	2Q/3Q19	4Q/1Q20	2Q/3Q20	4Q/1Q21
14.7%	17.1%	6.8%	12.8%					
10.1%	21.4%	11.2%	9.3%					
10.4%	7.3%	12.4%	16.7%					
2.9%	11.5%	8.2%	6.3%					
8.6%	5.6%	5.2%	7.3%					
				1.1%	0.4%	-2.6%	-1.1%	1.8%
				0.5%	-0.2%	0.1%	-1.1%	1.6%
				10.4%	-10.2%	2.1%	0.7%	-11.2%

1Q20	2Q20	3Q20	4Q20	4Q/1Q19	2Q/3Q19	4Q/1Q20	2Q/3Q20	4Q/1Q21
12.2%	16.4%	10.5%	11.0%					
1.9%	26.5%	13.8%	12.3%					
7.9%	7.8%	14.1%	17.1%					
2.0%	19.0%	14.6%	10.9%					
10.3%	9.9%	7.1%	8.6%					
-2.1%	5.7%	12.3%	7.8%	4.6%	0.2%	-1.7%	8.7%	8.4%
1.3%	8.2%	5.1%	8.6%	-1.0%	-1.0%	0.3%	6.9%	9.5%
0.2%	7.9%	5.2%	5.7%	0.7%	-0.4%	0.2%	6.5%	6.0%

2019	2020
4,356	6,024
28,945	N/A
8,016	8,280
21,130	22,374
22,105	22,754
4,189	N/A
3,117	N/A
6,425	N/A

N/A-Not available

4Q/1Q20	2Q/3Q20	4Q/1Q21
-	-	-
-	-	-
-	-	-
-	-	-
-	155	135
-	291	194
-	533	359

4Q/1Q20	2Q/3Q20	4Q/1Q21
-	-	-
-	-	-
-	-	-
-	-	-
275	190	64
412	43	17
1,384	1,007	729

4Q/1Q20	2Q/3Q20	4Q/1Q21
8,705	8,734	8,864
13,896	14,934	14,114

32,851	28,718	29,169
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2019	2020
829	960
0	94
1,038	6,189
486	534
6,048	6,116
211	268
73	396
895	5,718

2019	2020
1,000	1,001
0	1,881
247	196
465	1,324
5,717	2,625
0	0
0	0
149	66

2019	2020
1,766	1,397
466	850
3,536	4,002
1,659	2,585
14,881	13,510
348	96
152	-280
973	6,147

2019	2020
104%	140%
0%	232%
36%	160%
57%	72%
79%	65%
61%	279%
48%	-141%
107%	94%
73%	98%
63%	124%

1/12/2020	Diff.
408	61

99% Average 2015 - 2019

31	6
24	-3
167	31
7	1
31	5
6	0
674	101

	2Q/3Q/4Q19 Avr.	2Q/3Q/4Q20 Avr.
	1.9%	12.6%
	2.2%	17.5%
	5.2%	13.0%
	2.1%	14.8%
	2.4%	8.5%
	-0.3%	8.6%
	-0.8%	7.3%
	-0.2%	6.3%
Total	1.6%	11.1%

COVID-19 Costs in USD	
Ahold Delhaize	772
Albertsons	1,000
Costco	776
Kroger	2,575
Walmart	4,100
Morrisons	367
Sainsburys	614
Tesco	1,130
Total	11,334

Operating Profit in USD	
Ahold Delhaize	2,488
Albertsons	1,743
Costco	4,560
Kroger	2,947
Walmart	22,548
Morrisons	322
Sainsburys	76
Tesco	2,198
Total	36,882

FX	
EUR/USD	1.1352
GBP/USD	1.2664

Average FX rates	2015	2016	2017	2018	2019	2020
GBP/USD	1.5219	1.3384	1.3021	1.3277	1.2785	1.2837
EUR/USD	1.1110	1.1066	1.1301	1.1807	1.1194	1.1420

Dividends in USD	2015	2016	2017	2018	2019	2020
Ahold Delhaize	473	802	874	922	928	1,096
Albertsons	0	0	0	0	0	94
Costco	N/A	746	3,904	689	1,038	6,189
Kroger	385	429	443	437	486	534
Walmart	6,294	6,216	6,124	6,102	6,048	6,166
Morrisons	184	171	313	403	270	344
Sainsburys	354	275	290	321	93	508
Tesco	0	0	360	748	1,144	7,340
Total	7,689	8,639	12,309	9,622	10,008	22,272

Share Buy-Back in USD	2015	2016	2017	2018	2019	2020
Ahold Delhaize	179	0	1,130	2,361	1,119	1,143
Albertsons	0	0	0	0	0	1,881
Costco	N/A	486	469	328	247	196
Kroger	703	1,766	1,633	2,010	465	1,324
Walmart	4,112	8,298	8,296	7,410	5,717	2,625
Morrisons	0	0	0	0	0	0
Sainsburys	0	0	0	0	0	0
Tesco	0	0	0	274	190	85
Total	4,994	10,550	11,528	12,383	7,739	7,254

Net income in USD	2015	2016	2017	2018	2019	2020
Ahold Delhaize	945	918	2,053	2,102	1,977	1,595
Albertsons	-502	-373	46	131	466	850
Costco	N/A	2,350	2,679	3,153	3,536	4,002
Kroger	2,039	1,975	1,907	3,110	1,659	2,585
Walmart	14,694	13,643	9,862	6,670	14,881	13,510
Morrisons	338	408	405	309	445	123
Sainsburys	717	505	402	247	194	-359
Tesco	196	-72	1,576	1,686	1,244	7,891
Total	18,427	19,354	18,931	17,408	24,402	30,197

TSR in USD	2015	2016	2017	2018	2019	2020
Ahold Delhaize	651	802	2,004	3,284	2,048	2,239
Albertsons	0	0	0	0	0	1,975
Costco		1,232	4,373	1,017	1,285	6,385
Kroger	1,088	2,195	2,076	2,447	951	1,858
Walmart	10,406	14,514	14,420	13,512	11,765	8,791
Morrisons	184	171	313	403	270	344
Sainsburys	354	275	290	321	93	508
Tesco	0	0	360	1,022	1,335	7,425
Total	12,683	19,189	23,837	22,005	17,747	29,526