

Ahold SLB targets achieved

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Koninklijke Ahold Delhaize N.V. (ticker ADNA), a Belgian-Dutch supermarket, has three Sustainability-Linked Bonds (SLBs).

The first bond (0.375% 30s) used the framework published in Mar 2021 which has two targets at the end of 2025 and 2030. The 2025 targets were used for the bond.¹

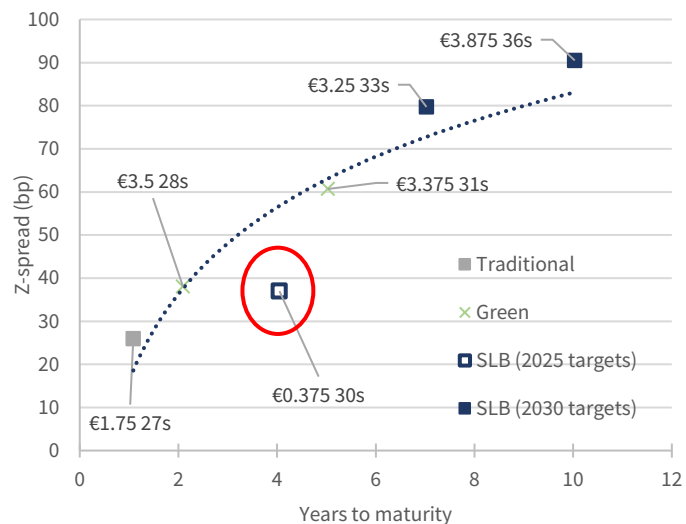
The second two bonds (3.875% 36s and 3.25% 33s) used an updated framework published in Mar 2024, which has two new KPIs with targets in 2030. It also uses the existing KPIs with the 2030 targets are unchanged, **but the 2025 targets are made more ambitious**. The four 2030 targets are used for the bonds. Full details are in Table 2 overleaf.

As an issuer included in our Deforestation Debt Universe, which highlights issuers with substantial deforestation exposure,² it is positive to see that this includes targets to reduce emissions coming from land-use change, with 2030 observation dates.³

The company released its 2025 sustainability report on 25 Feb 2026, which gave figures on the relevant KPIs for the 2030 SLB. Scope 1+2 GHG emissions had reduced 39.1% compared to a 2018 baseline, achieving the SLB target AND the improved target. Food waste had reduced 39.1% from a 2016 baseline achieving the SLB target but NOT the improved target.⁴ **Notably, on p118 of its reporting, it states that its 2025 target on this KPI has not been achieved.**

Figure 1 gives pricing on the bonds, showing the 2030 SLB is quite tight to the curve, which could imply a high expectation of receiving a step-up coupon. This was not the case in our earlier analysis from Mar 2025.³ As shown in Figure 2 overleaf, the relative outperformance began around 6-9 months ago. **Current pricing may imply a step-up coupon is expected. However, as the SLB references the lower target, which has been achieved, no step-up coupon will be payable.**

Figure 1. Ahold bond spreads. Source: Bloomberg L.P., accessed 2 Mar 2026.



¹ Pg 35 for food waste target details "Prospectus", Ahold, accessed 27 Feb 2026.

² "Deforestation Debt Universe: update", AFII, 29 Jan 2026.

³ "Ahold SLB review", AFII, 17 Mar 2025.

⁴ Pg 89 of "Sustainability Statements 2025", Ahold, 25 Feb 2025.

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KPI details

Table 2 gives details on the KPIs and targets referenced in the 2021 Financing Framework,⁵ and the 2024,⁶ and which bonds use which targets.

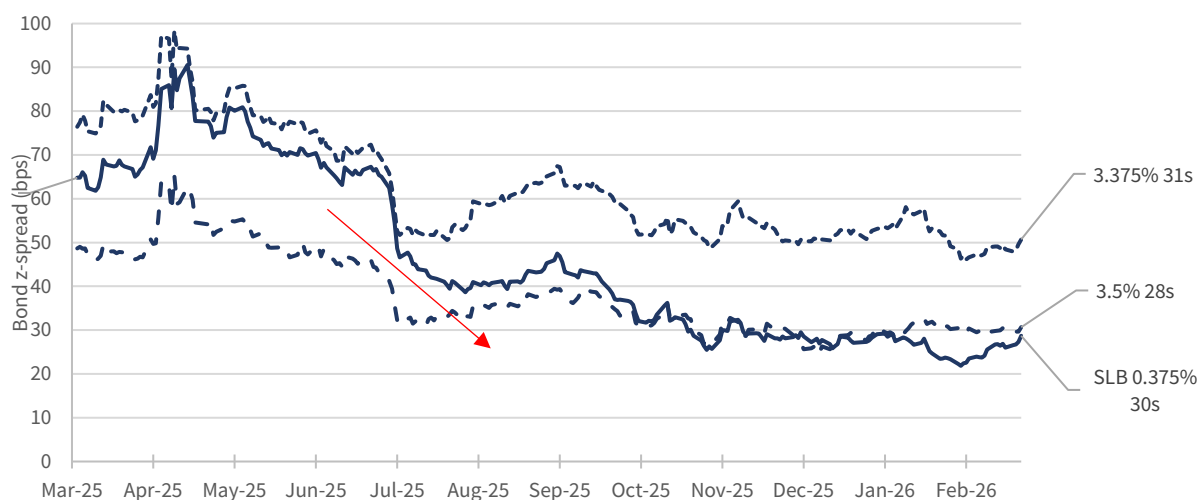
Table 1. Ahold Sustainability Performance Target Details, and bond linkages. Source: Ahold.

SLBF		2021	2021	2024	2024
Target date		2025	2030	2025	2030
KPI1	Scope 1 + 2 emissions (2018 baseline)	-29%	-50%	-38%	-50%
KPI3	Food waste intensity (2016 baseline)	-32%	-50%	-40%	-50%
KPI2a	Scope 3 FLAG emissions (2020 baseline)				-30.3%
KPI2b	Scope 3 E&I emissions (2020 baseline)				-42%
	2030 bonds				
	2033 & 2036 bonds				

Historical pricing

Historical pricing is shown in Figure 2, showing that the SLB compressed to the 3.5% 28s green bond between Jul-Oct 2025, and has been flat to tighter since Nov 2025.

Figure 2. Ahold historic bond spreads. Source: Bloomberg Finance L.P., accessed 27 Feb 2026.



Conclusions

Very typically our SLB case studies involve bonds missing targets, and receiving higher coupons or premium payments, and the market being slow to price in that benefit.⁷ This is an interesting case study of the opposite. It does suggest a degree of market efficiency; that an expectation of a target being missed can be reflected in secondary pricing. However, in this case it appears that due to adjusted targets, the company's reporting may not have clearly been digested. The SLB target has been achieved, and so no step-up coupon will be paid.

⁵ "Ahold delhaize Sustainability Linked Bond Framework 2021", Ahold delhaize, 2021.

⁶ "Ahold-delhaize Updated SLB Framework 2024", Ahold, Mar 2024.

⁷ For example "Air France bonds slow to digest SLB target miss", AFII, 23 Feb 2026.

This research is funded by the Gordon and Betty Moore Foundation through The Finance Hub, which was created to advance sustainable finance.



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