



INVESTOR UPDATE 2026

BUILDING AMERICA'S FAVORITE GROCER

October 20, 2026

TODAY'S AGENDA



01

Our Strategy and Path Forward

Greg Foran, Chief Executive Officer

02

Win With the Customer

Mary Ellen Adcock, EVP and Chief Merchant and Marketing Officer

BREAK

03

Drive Profitable Digital Growth

Nate Faust, EVP and Chief eCommerce Officer

04

Modernize How We Operate

David Kennerley, EVP and Chief Financial Officer

Mark Ibbotson, EVP and Chief Store Operations Officer

BREAK

05

Long-Term Financial Framework

David Kennerley, EVP and Chief Financial Officer

06

Closing Remarks and Q&A

Greg Foran and the Leadership Team



Safe Harbor

This presentation includes forward-looking non-GAAP financial measures which management believes to be useful to investors and analysts. Kroger is unable to provide a full reconciliation of the GAAP and non-GAAP measures used in its guidance without unreasonable effort because it is not possible to predict with a reasonable degree of certainty. It is not possible to estimate with a reasonable degree of certainty certain of our adjustment items because such information is dependent upon future events that may be outside of our control. The unavailable information could have a significant impact on GAAP financial results.





INVESTOR UPDATE 2026

OUR STRATEGY AND PATH FORWARD

Greg Foran
CEO

October 20, 2026



OUR AMBITION

Build America's Favorite Grocer

BUILDING AMERICA'S FAVORITE GROCER

Right moment, right foundation: **Now we execute.**

1

WHY WE WIN

A scaled grocery leader
focused on food with strong
physical and digital assets,
well-positioned to grow.

2

HOW WE EXECUTE

Delivering on our priorities
with urgency and
consistency.

3

HOW WE CREATE VALUE

Making changes today that will
allow us to grow, compete and
lead in the years ahead.



SHARPENING OUR FOCUS AND SIMPLIFYING

PRIORITIZE

Core grocery
eCommerce and
media Store Growth

DEPRIORITIZE

Non-core activity
complexity

REDIRECT

Customer value
Attractive returns



PROGRESS TO DATE

Portfolio Simplification



**Vitacost sale
+ 50 Little Clinic closures**

Network Optimization



**~60 underperforming store
and 3 automated fulfillment
center closures**

Operational Focus



**Item-level merchandising
+ elevating standards**

Organizational Streamlining



**~3,000 corporate roles
impacted over time**

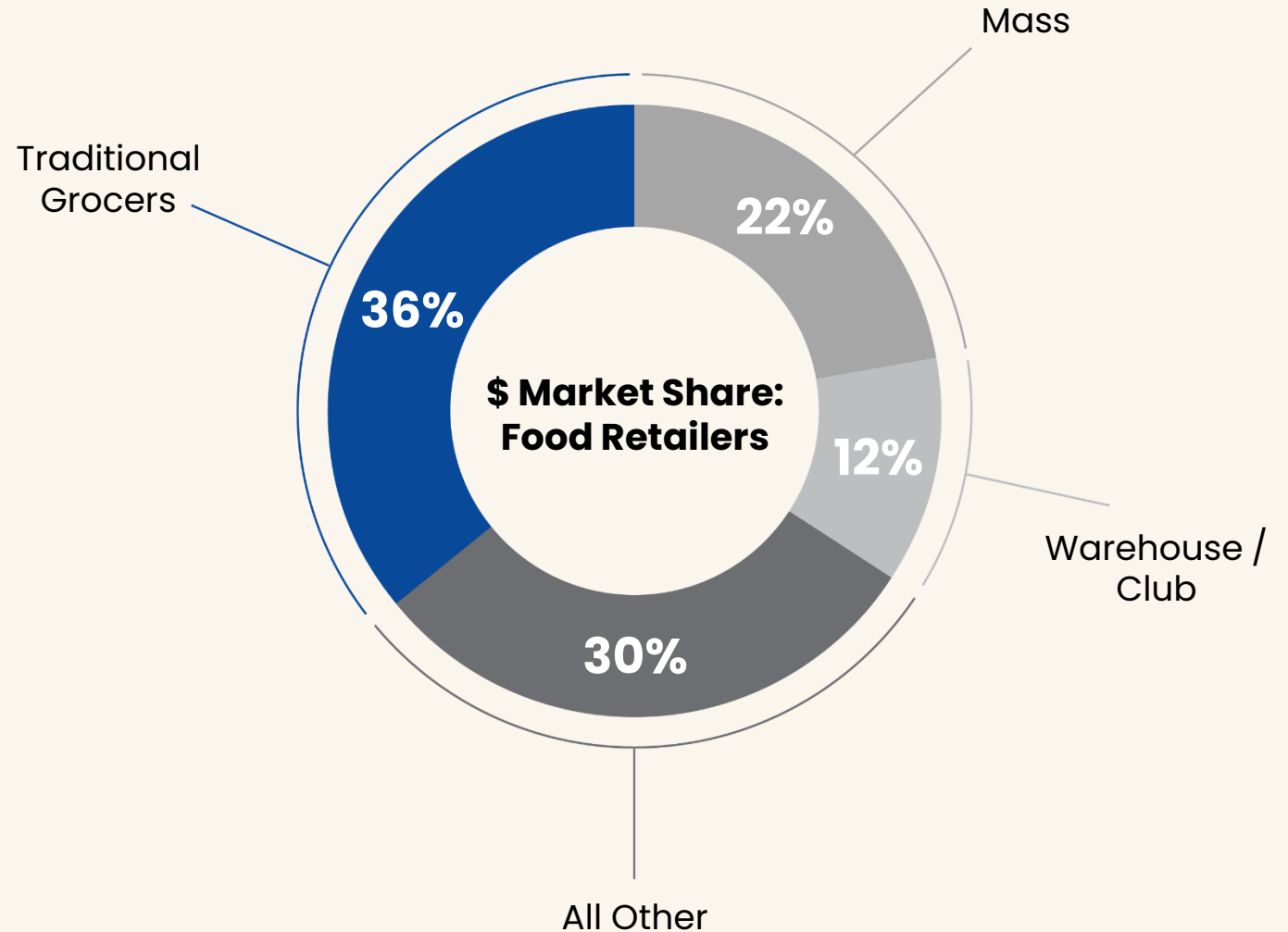
IN A CATEGORY WORTH WINNING, WITH A LARGE RUNWAY AHEAD

\$2.5T

Total U.S. food spending

\$1.1T

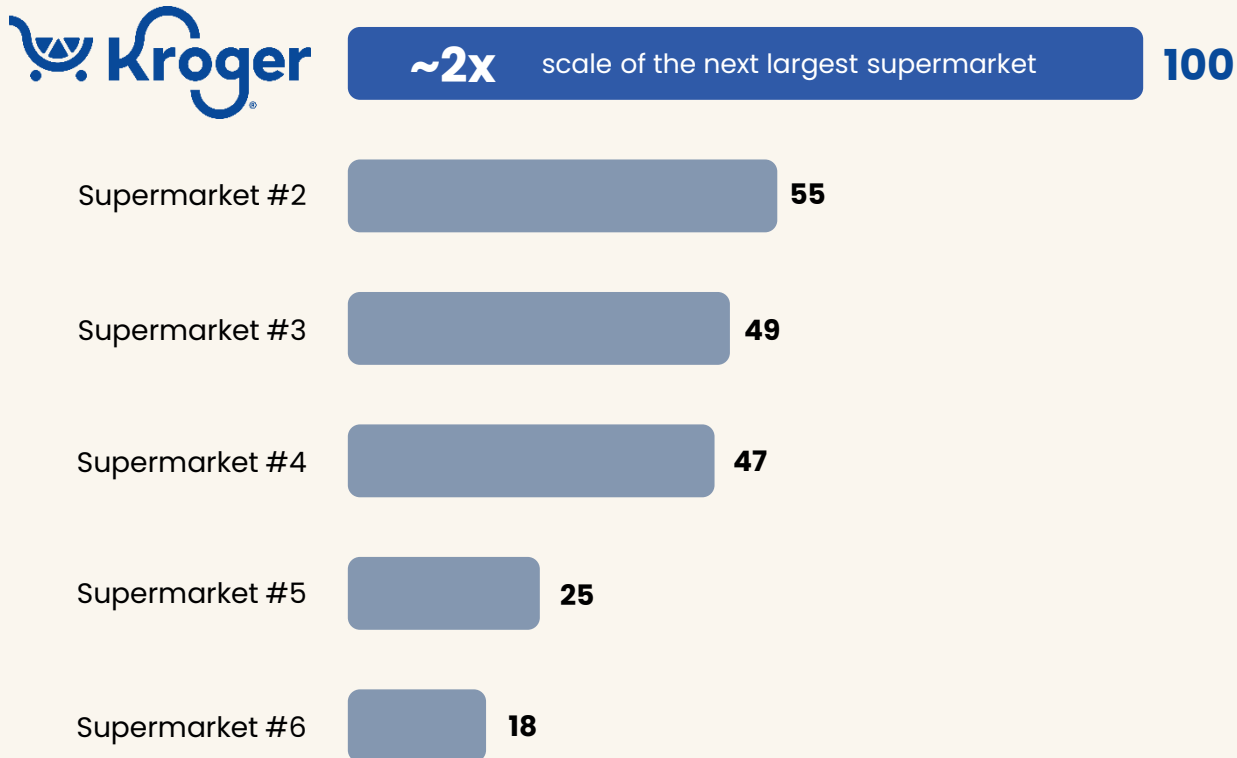
U.S. Food-at-home spending



THE LARGEST U.S. SUPERMARKETS BY SALES

National scale with local banners and a long-standing community presence

Illustrative U.S. supermarket sales index (Kroger = 100)



~2,700
Stores across
35 states

~\$18B¹
eCommerce business

~\$40B¹
Our Brands
business

~65M
First-party
data households

95%
Sales connected to a Kroger
loyalty card

#1
Store Network in
Customer Convenience



FOUR OPPORTUNITIES FOR IMPROVEMENT

Execution

**Cost
discipline**

**Price &
promotions**

**Capital
allocation**

THE PATH FORWARD – OUR STRATEGY FOR BUILDING AMERICA’S FAVORITE GROCER



Win With the Customer



More trips, bigger baskets and growing where returns are attractive.

Drive Profitable Digital Growth



Grow first-party eCommerce demand and accelerate our media business.

Modernize How We Operate



Fund the journey through margin discipline.



FOUR PRIORITIES TO WIN WITH THE CUSTOMER

In Store and Online

VALUE

Make Value More Visible



\$5B Investment in Value

MERCHANDISING

Elevate Merchandising and Grow Our Brands



Our Brands penetration to 40%

STORES

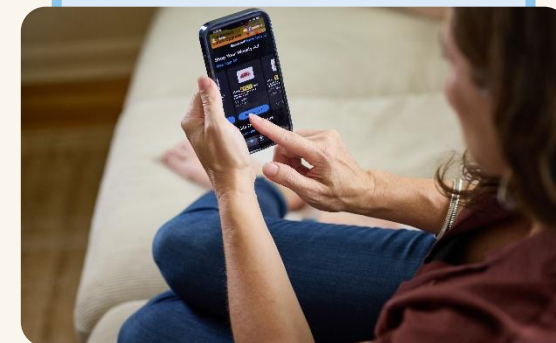
Build More Stores and Refresh the Format



Scaling new store projects

LOYALTY

Strengthen Our Loyalty Program



Deepen loyalty across 65M existing households

Investment self-funded with fewer promotions and cost savings



PROFITABLE, SCALED, RAPIDLY GROWING ECOMMERCE AND RETAIL MEDIA BUSINESS

SCALE

\$18B¹

eCommerce
business

STORE PROXIMITY

2,700

Stores enabling
eCommerce

DATA ADVANTAGE

95%

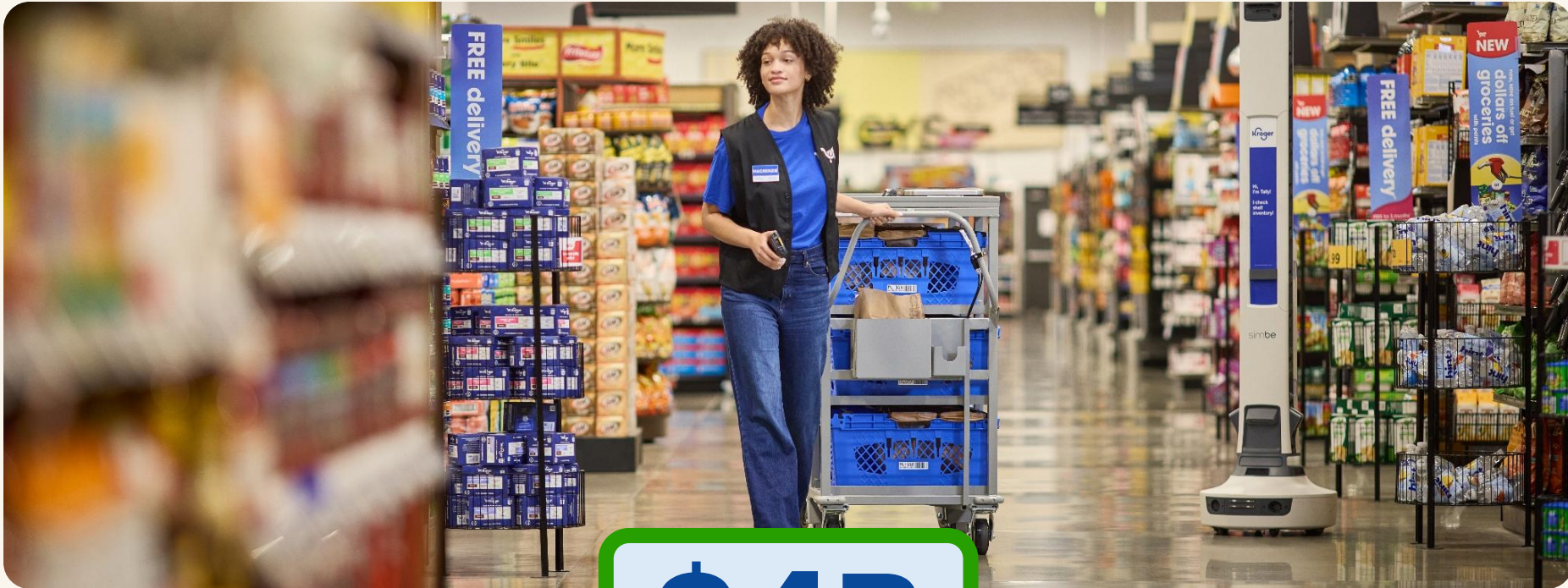
Sales tied to identified
loyalty customers

65M

Households shopping
Kroger per year



MODERNIZING FOR BEST-IN-CLASS OPERATIONS



FUNDING THE JOURNEY

\$4B

Annual cost
savings

ELEVATING OUR EXECUTION

Enabled by technology and AI



BUILDING A CULTURE WITH FOCUS THAT EXECUTES

Deciding closer to the customer and owning the outcome



Stronger store leaders

Upgraded leaders in stores and divisions.

Higher accountability

Measured on sales, service, in-stock, productivity and returns.

Simpler decision rights

Fewer layers. Clearer ownership.
Faster calls.

Better tools and training

What our people need to serve customers well.

BEST TEAM IN RETAIL



Greg Foran

Chief Executive Officer



Mary Ellen Adcock

Executive Vice President and
Chief Merchant and Marketing Officer



Yael Cosset

Executive Vice President and
Chief Digital Officer



Emilee De Martino

Executive Vice President and
Chief People Officer



Nate Faust

Executive Vice President and
Chief eCommerce Officer



Ben Hamilton

Vice President, Supply Chain



Mark Ibbotson

Executive Vice President and
Chief Store Operations Officer



David Kennerley

Executive Vice President and
Chief Financial Officer



Megan Shaffer

Group Vice President of Strategy,
Customer Growth and Loyalty

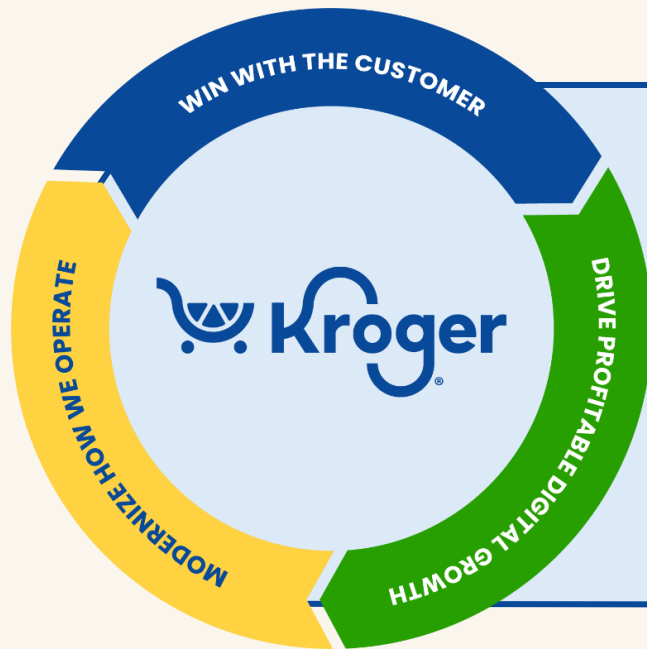


George Vincent

Executive Vice President,
General Counsel and Secretary



ELEVATING OUR LONG-TERM GROWTH AND VALUE CREATION



FINANCIAL FRAMEWORK

~3%

Comparable sales growth,
ex. fuel, ex. pharmacy in
2029

3–6%

Adjusted
EBITDA CAGR
2027 – 2029

7–11%

Adjusted net
EPS CAGR
2027 – 2029







INVESTOR UPDATE 2026

WIN WITH THE CUSTOMER

Mary Ellen Adcock

Executive Vice President and Chief Merchant and Marketing Officer

October 20, 2026

TWO INTERRELATED INITIATIVES DESIGNED TO DRIVE ~3% COMPARABLE SALES¹

Win With the Customer



**More trips, bigger baskets
and growing where returns
are attractive.**

Drive Profitable Digital Growth



**Grow first-party eCommerce
demand and accelerate our
media business.**

Modernize How We Operate



**Fund the journey through
margin discipline.**



¹Comparable sales exclude fuel and pharmacy.

FOUR PRIORITIES TO WIN WITH THE CUSTOMER

In Store and Online

VALUE

Make Value More Visible



\$5B Investment in Value

MERCHANDISING

Elevate Merchandising and Grow Our Brands



Our Brands penetration to 40%

STORES

Build More Stores and Refresh the Format



Scaling new store projects

LOYALTY

Strengthen Our Loyalty Program



Deepen loyalty across 65M existing households

Investment self-funded with fewer promotions and cost savings



THE BEST DATA: OUR CUSTOMERS ARE TELLING US WHAT WE NEED TO DO

34.51°

What the Customer Is Telling Us

VALUE

What promotions they respond to

They want simple and visible promotions

MERCHANDISING

What they are shopping for

They choose us for Our Brands and Fresh products

ECOMMERCE

How they are shopping

They are looking for a fully integrated online and in store experience

What We Are Doing About It

Lowering base prices on everyday items and **simplifying promotions**

Focusing new and updated store formats on **Our Brands** and **fresh**

Modernizing loyalty and **improving digital experience**



MAKE VALUE MORE VISIBLE



INVESTOR UPDATE 2026

CUSTOMERS DO NOT UNDERSTAND THE VALUE WE DELIVER

What Our Customers Are Saying

“

Non sale **prices are too high**.
Needed to shop elsewhere for a lot
of items to save money.

”

“

There's **too many**
prices on the shelf
and I don't know
which one I'm
actually getting.

”

“

I really **dislike the deal that I have**
to buy 5 items to get a discount.
It is not worth it.

”

Why Perception Is Lagging

Promotions are too complex

Value is buried in mechanics customers have
to work – and spend – to unlock.

Everyday shelf prices deter customers

Customers must wait for promotions to
experience our value.

MAKING VALUE MORE VISIBLE TO MORE CUSTOMERS



*Not to scale

VISIBLE VALUE IN THE STORE AND ONLINE

BEFORE

Kroger CELEBRATE THE 4TH & SAVE! **EARN 4X FUEL POINTS** On FRIDAY purchases

LOCAL Pork Chops **\$3.99** /lb

USDA CHOICE Pork Chops **\$6.99** /lb

99¢ Watermelon

99¢ White Seedless Watermelon

99¢ Red Oranges or Yellow Bell Peppers

99¢ Kroger Shredded Cheddar Cheese

3 DAY SALE WEDNESDAY - FRIDAY ONLY

\$3.99 80% Lean Ground Beef

\$2.99 Boneless Beef Brisket

\$5.99 Home Chef Food Chunks

\$3.49 Jennie-O 25% Lean Ground Turkey

\$3.99 Doritos

FREE M&M'S MATCH

2/\$3 Kroger Brand Soft Drinks

FREE Cheez-It

FREE M&M'S MATCH

FREE Coca-Cola

FREE Dr. Pepper

88¢ Powerade

\$4.99 Blue Bell Ice Cream

\$17.99 Bud Light

WEEKLY DIGITAL DEALS Use each coupon UP TO 5 TIMES in one transaction

\$1.77 Pork Chops

\$1.99 Private Selection Buns

\$1.49 Kroger Cheese

\$2.99 2 lb Strawberries

\$8.99 Kroger Original Cheddar Cheese

\$1.99 Kroger Chicken

SALE DATES: Wed July 2 - Sun July 6, 2025. Prices and items are effective at your local Kroger store.

AFTER

EVERYDAY LOW PRICE

NEW everyday price

Avocado

66¢ ~~was \$1.00~~

everyday low price

Gala Apples

\$1.59

SIMPLER PROMOTIONS

sale

Private Selection Ice Cream
Select Varieties, 48 fl oz

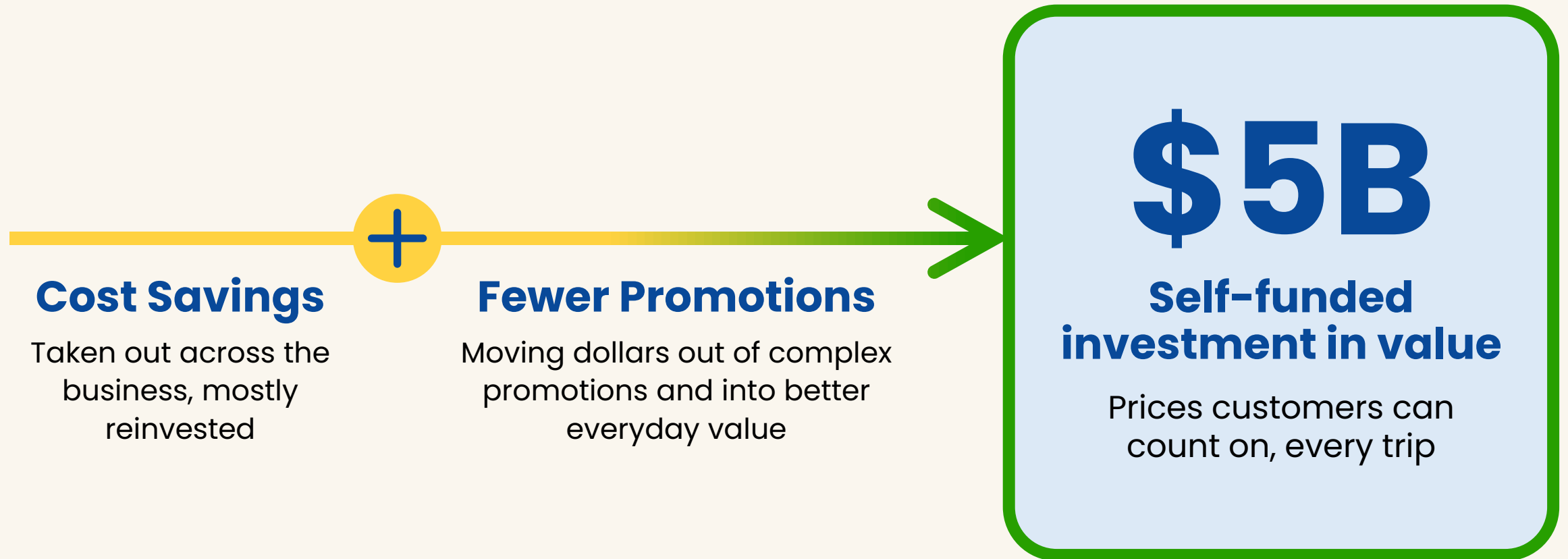
\$5

sale

Kroger Cheese
Select Varieties, 12-16 oz

2/\$4

WE ARE SELF-FUNDING THIS PLAN



EARLY RESULTS VALIDATE THE APPROACH

Initial uplift in units and household engagement build into strong sales and market share over time

FIRST 2 QUARTERS

4 QUARTERS +

Initial Customer Response

Broadening store rollout in early 2026

+200bps
Visits

Gaining
Unit share

Compounding Halo Effect

Initial store test in early 2025

+230bps
Comparable
sales vs.
Enterprise sales

Gaining
Unit share

Gaining
Dollar share

ROLLING IT OUT MARKET BY MARKET

The Pace

END OF 2026
~250 stores

END OF 2027
~700 stores

2028–2029
Broad based deployment

How We Choose Where Next

Markets where we already have **scale and a strong banner position**

Cost savings land ahead of the price change

Flexibility to adjust the pace of rollout based on performance



ELEVATE MERCHANDISING



INVESTOR UPDATE 2026

STRENGTHENING OUR COMPETITIVE ADVANTAGE IN FRESH

37% of the Basket is FRESH



Investing in **quality standards**

Innovating across **our fresh offerings**

Improving **packaging and consistency** both in-store and online

Customers that trust Fresh shop with us more often

BUILDING AMERICA'S DESTINATION FOR MEALS AT HOME



Driving Customer Growth Through Meals

Provide more
ready-to-eat and
ready-to-cook options

Innovating in flavors,
cuisines, packaging,
displays

Reach customers
in-store, for pickup
and delivery

Increase **market**
opportunity by competing
against quick service
restaurants

Introducing 100 New Meals Through 2027

Meals at home create online advantage



OUR BRANDS



INVESTOR UPDATE 2026

GROWING OUR BRANDS WITH A TIER FOR EVERY CUSTOMER NEED



PREMIUM

**Restaurant quality,
at home**



NATURAL AND ORGANIC

**Organic and
free-from**



THE EVERYDAY CORE

**Quality I trust,
every trip**



OPENING PRICE POINT

**The lowest price
on the shelf**



SPECIALTY

**Something worth
discovering**

Scaled Manufacturing Network Sets Quality and Value Apart

35 manufacturing facilities producing 1/3 of Our Brands volume

Stronger supplier leverage and **faster speed** to market

EXPANDING OUR OFFERING WHERE THERE IS GROWING DEMAND



PREMIUM



15%+ CAGR through 2029



NATURAL & ORGANIC



30M households purchase the brand annually



VALUE



1,000 new items over next three years

Growing Our Brands from 35% to 40% of sales

STORES



INVESTOR UPDATE 2026

A REFRESHED AND INNOVATIVE STORE FORMAT WITH FOOD AT ITS CORE

~110 NEW STORES BY 2029

99,000
sq. ft.
Full-scale

Built for high-volume,
high-opportunity
markets

75,000
sq. ft.
Core

Flexible format for
a broad range of
markets

50,000
sq. ft.
Focused

Expands where we
can grow with a
smaller footprint

WHAT CHANGES INSIDE THE FORMAT

**Food at
the Core**



**More Meal
Solutions**



**Built for
Omnichannel
Fulfillment**



All stores serve the customer in the aisle and the order at the door

A WALK THROUGH THE NEW STORE

Ninety seconds inside the store we are building.



VIDEO TK

A walkthrough of the new store concept

16:9 · [60–90 seconds] · embedded file, not streamed · no dialogue

LOYALTY



INVESTOR UPDATE 2026

MORE WAYS TO EARN, MORE WAYS TO REDEEM

More ways to earn and redeem for our 65 million households

Flex Rewards

More ways for customers to save, with the choice to use rewards on groceries or fuel



New Kroger Credit Card

More ways for customers to earn value, with rewards they can use across more trips



Delivery Membership

A paid tier for our most engaged households, supporting first-party digital growth



More value & flexibility → More engagement → Greater frequency & loyalty



FOUR PRIORITIES TO DRIVE ~3% COMPARABLE SALES¹

In Store and Online

VALUE

Make Value More Visible



\$5B Investment in Value

MERCHANDISING

Elevate Merchandising and Grow Our Brands



Our Brands penetration to 40%

STORES

Build More Stores and Refresh the Format



Scaling new store projects

LOYALTY

Strengthen Our Loyalty Program



Deepen loyalty across 65M existing households

Investment self-funded with fewer promotions and cost savings



¹ Comparable sales exclude fuel and pharmacy.





INVESTOR UPDATE 2026

DRIVE PROFITABLE DIGITAL GROWTH

Nate Faust

Executive Vice President and Chief eCommerce Officer

October 20, 2026

OUR AMBITION: AMERICA'S FAVORITE (DIGITAL) GROCER



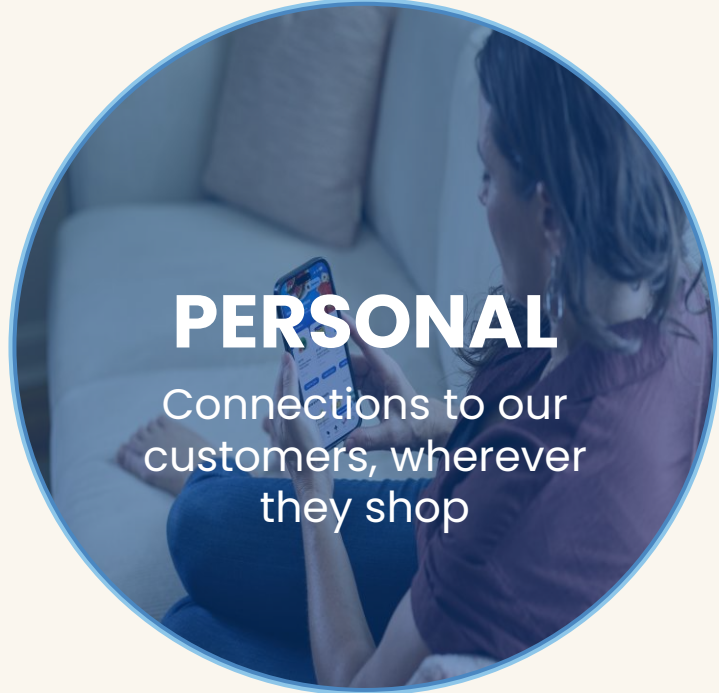
FRESH

Our strength and
differentiator



FAST

Fulfillment and
express delivery



PERSONAL

Connections to our
customers, wherever
they shop

PROFITABLE, SCALED, RAPIDLY GROWING ECOMMERCE AND RETAIL MEDIA BUSINESS

SCALE

STORE PROXIMITY

DATA ADVANTAGE

\$18B¹

eCommerce
business

2,700

Stores enabling pickup
and delivery

95%

Sales tied to identified
loyalty customers

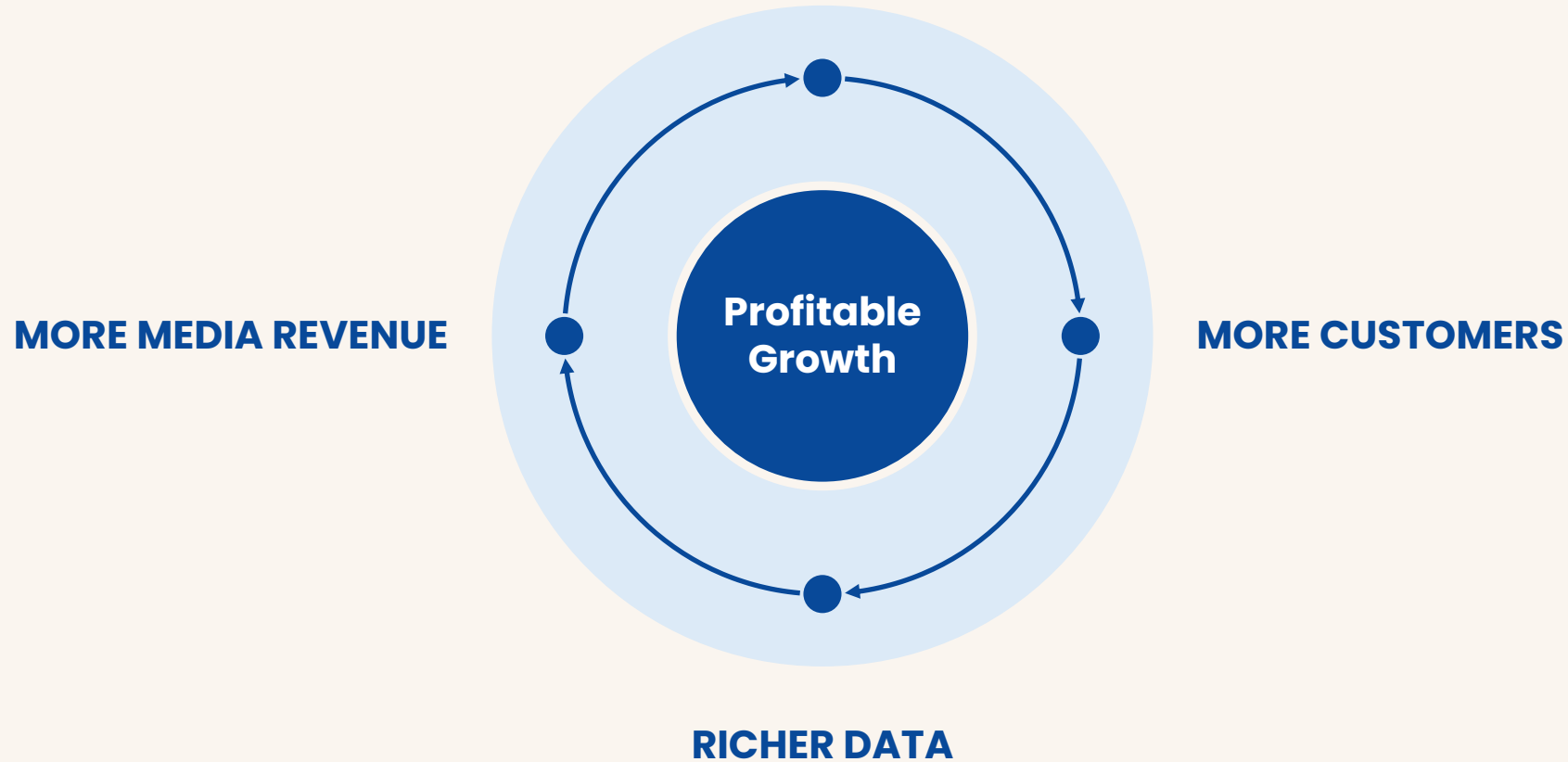
65M

Households shopping
Kroger per year



ECOMMERCE GROWTH LIFTS SALES AND FUELS HIGH-MARGIN MEDIA BUSINESS

BEST-IN-CLASS CUSTOMER EXPERIENCE

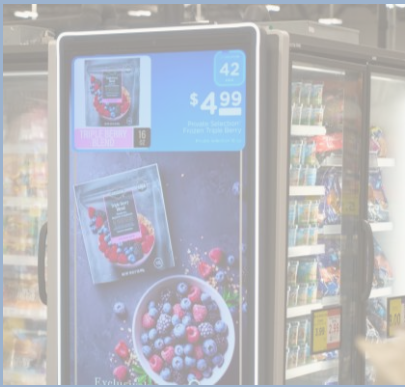


OUR NEAR-TERM OPPORTUNITY: WINNING OUR CUSTOMERS' ONLINE SHOPPING

- Opportunity to **win more trips** from customers who already shop with us
- **Only 1 in 7 of our shoppers** are buying online through Kroger.
- Improving our experience will enable us to **earn our existing customers' online spend.**



OUR CUSTOMER-FOCUSED PRIORITIES



**SHOW CUSTOMER
VALUE**



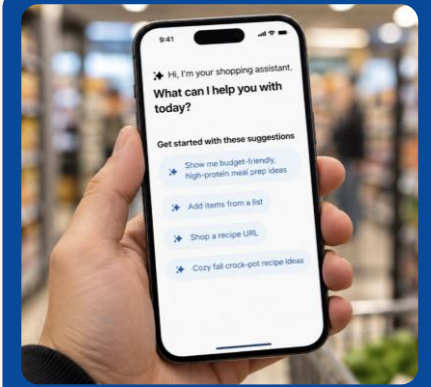
**WIN FRESH AND
MEALS**



**IMPROVE ONLINE
EXPERIENCE**



INCREASE SPEED



LEVERAGE AI



IMPROVE THE ONLINE CUSTOMER EXPERIENCE



- **Align** teams to the customer journey.
- **Simplify** the shopping experience.
- **Drive** Boost membership.

INCREASE SPEED



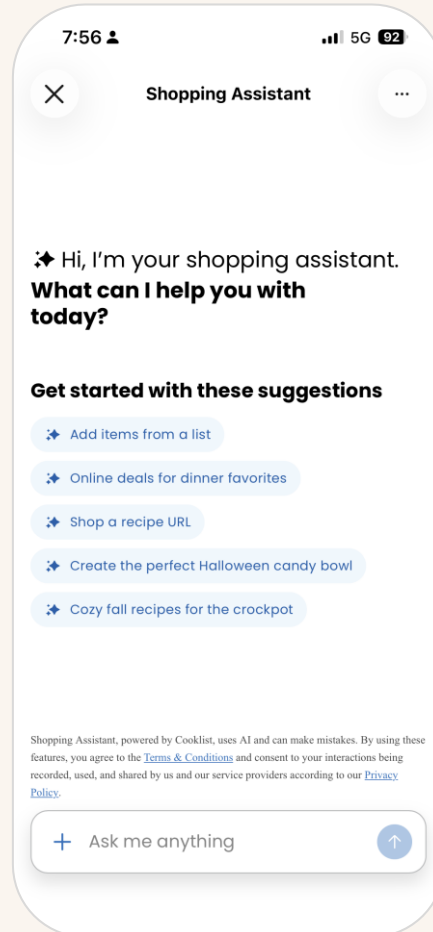
Leverage **store network**.

● Automate **pick solutions**.

● Expand **delivery options**.



KROGER SHOPPING ASSISTANT: EARLY RESULTS SHOW INCREASED ENGAGEMENT FOR CUSTOMERS



+11%
Higher spend from
repeat adopters



CONVERTING OPPORTUNITY INTO VALUE

+\$500M

**Incremental eCommerce EBITDA by 2029,
excluding media**

RETAIL MEDIA



trending
quick bites made easy.

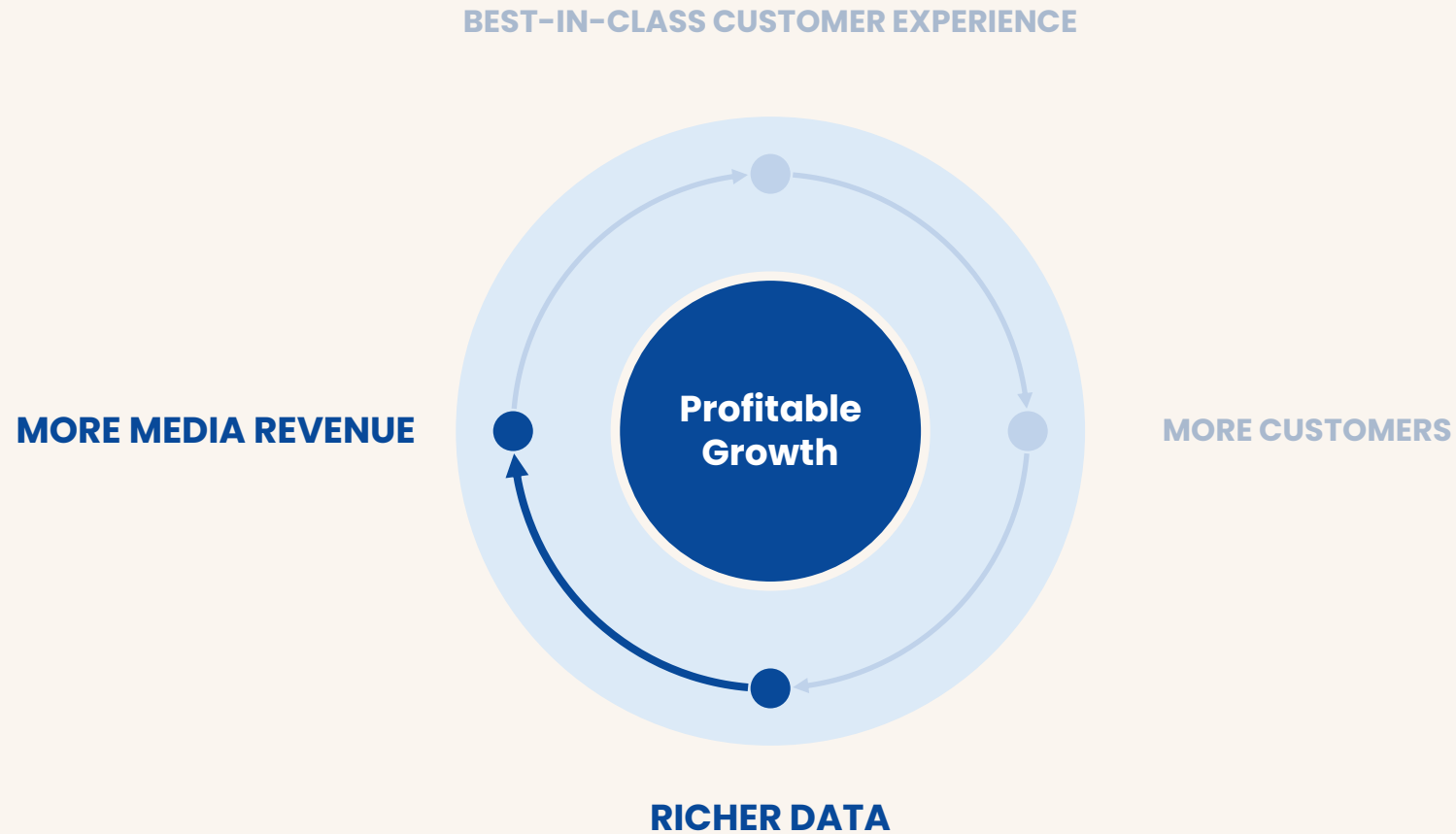
Simple Truth™ Baked Chickpea Crisps

GLUTEN
TREE NUT
& PEANUT
FREE

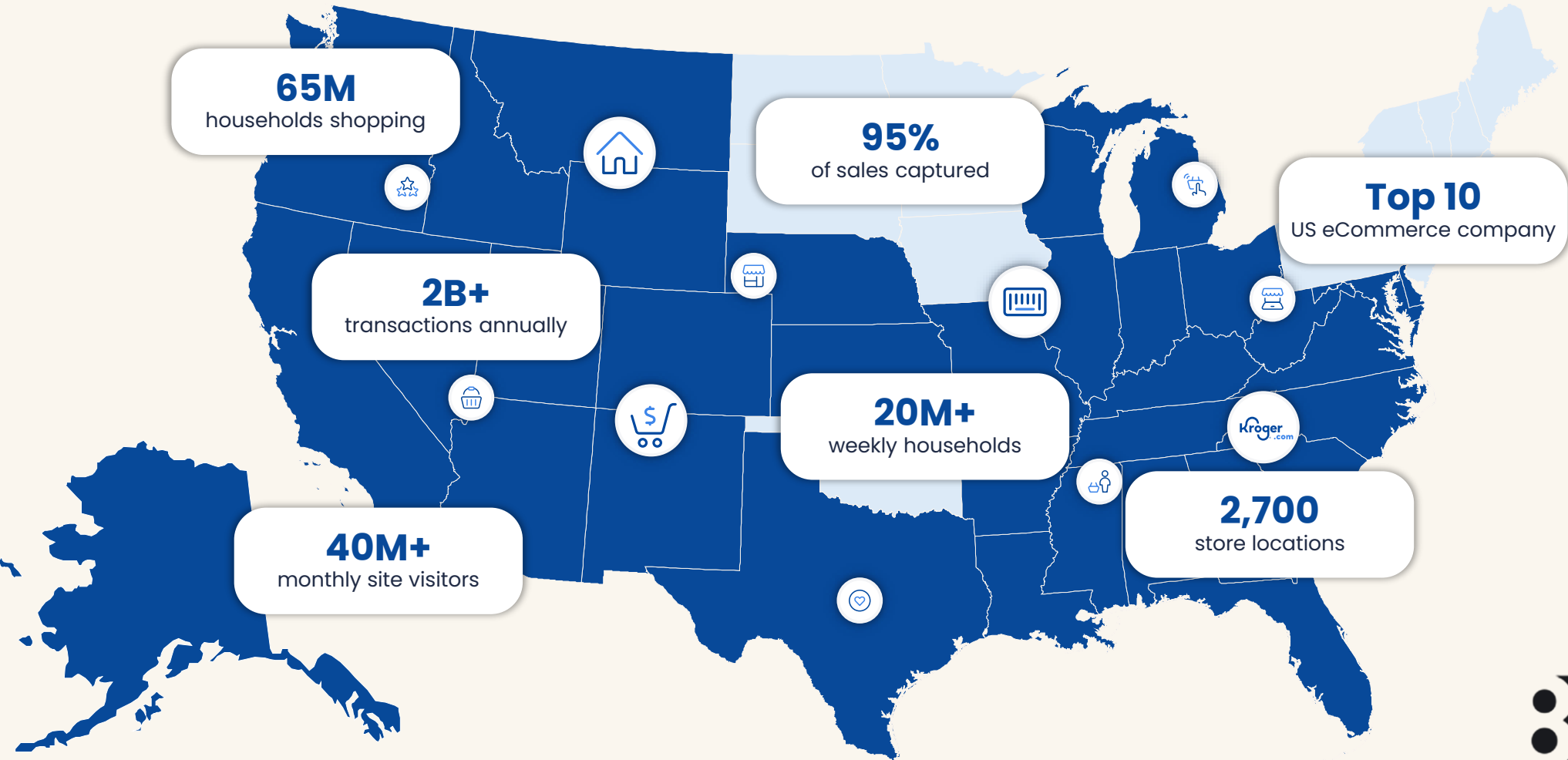


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RETAIL MEDIA: A SCALED BUSINESS TODAY WITH SIGNIFICANT ROOM TO GROW



STRONG DATA ASSETS



34.51°



WE HELP BRANDS GROW



ADVERTISERS RANK US AT THE TOP

#1 Accurate & transparent reporting

#2 Audience targeting

#2 Data sharing

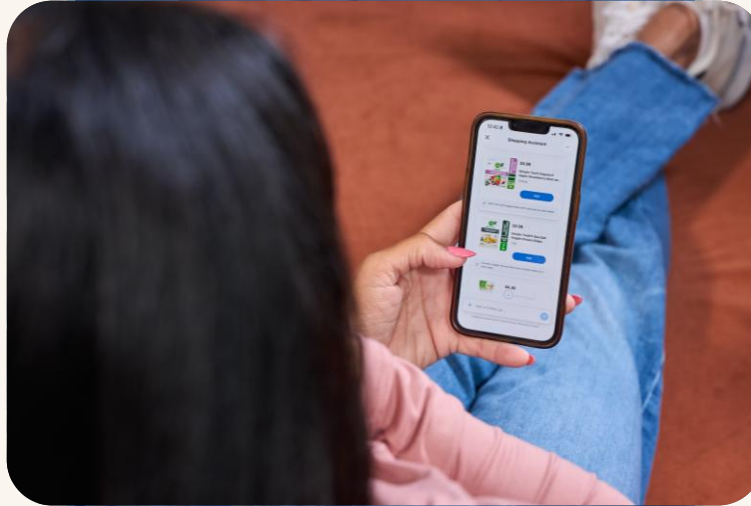
Source: Bain / ROI Rocket advertiser survey, 2025

OUR RETAIL MEDIA PRIORITIES



GROW FIRST-PARTY eCOMMERCE

More traffic = more inventory



BROADEN BRAND REACH

Deeper spend, longer tail

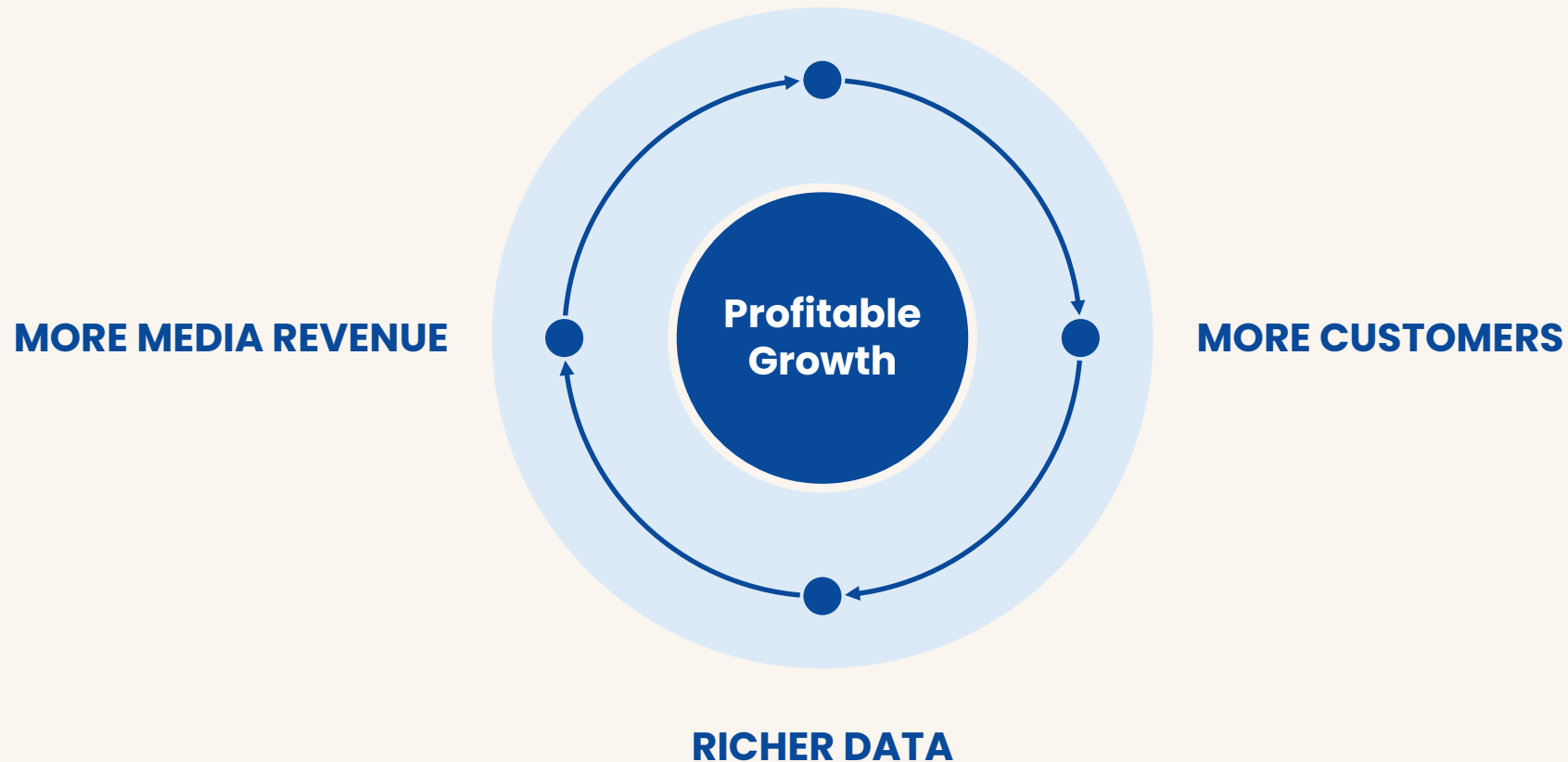


LEVERAGE THE CONNECTED STORE

Enhanced, more personalized
experience

THE MOST PROFITABLE GROWTH IN RETAIL — AND WE'RE JUST GETTING STARTED

BEST-IN-CLASS CUSTOMER EXPERIENCE







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MODERNIZE HOW WE OPERATE

David Kennerley

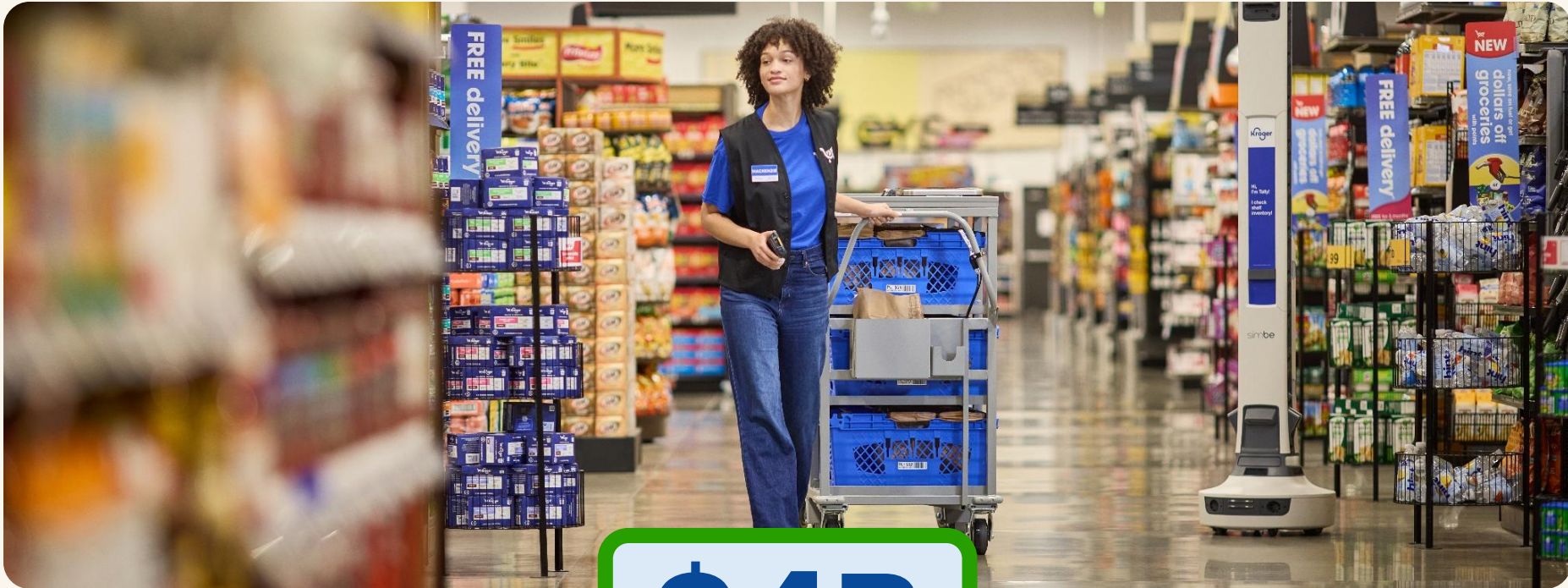
EVP and Chief
Financial Officer

Mark Ibbotson

EVP and Chief Store
Operations Officer

October 20, 2026

MODERNIZING FOR BEST-IN-CLASS OPERATIONS



FUNDING THE JOURNEY

\$4B

Annual cost
savings

ELEVATING OUR EXECUTION

Enabled by technology and AI





NEW

LOWER
everyday

PRICES
on 1,000s of items

FUNDING THE JOURNEY



INVESTOR UPDATE 2026

NEW FUNDING SOURCES WELL-DEFINED AND IN EXECUTION

**SOURCE MORE
DIRECTLY**



**BUY SMARTER
IN COGS**



**REDUCE
INDIRECT
SPENDING**



**SCALE KROGER
CAPABILITY
CENTER**



\$4B Structural Cost Takeout

CAPTURING MORE VALUE FROM THE SCALE WE ALREADY HAVE

**SOURCING MORE
DIRECTLY**



Direct sourcing from less
than **1%** today to over **10%**

**BUYING SMARTER
IN COGS**



Largest cost takeout
ever

\$2B

GOODS NOT FOR RESALE: BUYING EVERYTHING ELSE BETTER

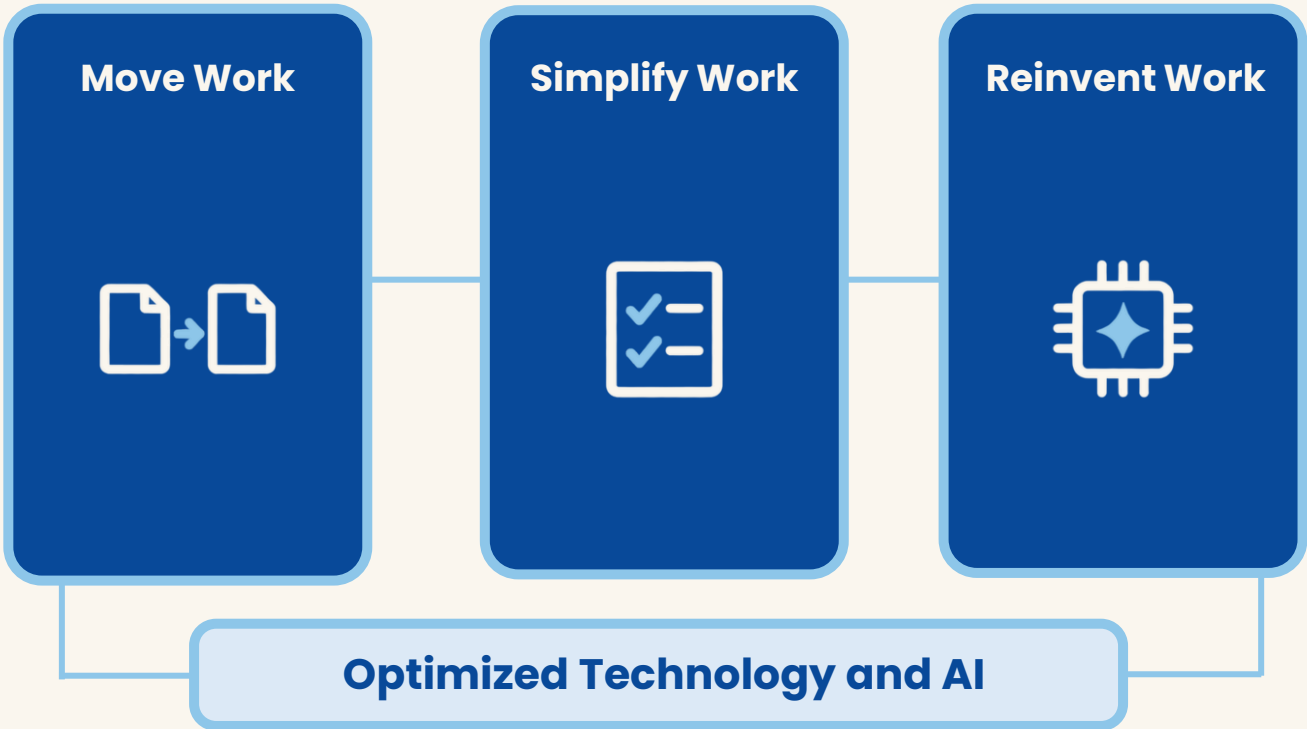


KROGER CAPABILITY CENTER ENABLES STRUCTURAL SAVINGS

A New Kroger Location
in Bengaluru



A New Way of Working



~3,000 corporate roles impacted over time



ELEVATING OUR EXECUTION



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BETTER STORE OPERATIONS WITH ONE BEST WAY

**STANDARDIZE
THE WORK**

**TRAIN FOR
CONSISTENCY**

**MEASURE WHAT
MATTERS**

**IMPROVE
STORES EVERY
DAY**



IMPROVING HOW WE EXECUTE



THE CONNECTED STORE

Store systems give the signal. AI prioritizes what matters. Associates get a clear action.

	Today	2029
Digital Shelf Labels	~1,100	2,400+
Robotics	~900	2,100+
RFID	~1,500	2,300+

Value Creation Drivers

Labor
Productivity

Shrink
Improvement

Retail Media
Monetization



BAKERY: THE CONNECTED STORE, WORKING TOGETHER



IN ONE DEPARTMENT:

~70% Faster Inventory Counts

Earlier Expiration Detection →
~50% Lower Waste Costs

~200 bps Sales Lift and
~50 bps Share Gains in Category

Now across 1,500+ stores

WASTE: A KEY BENEFIT TO THE CONNECTED STORE, SUPERCHARGED BY AI



RESULTING IN
~\$500M
In savings by 2029



1883

2026



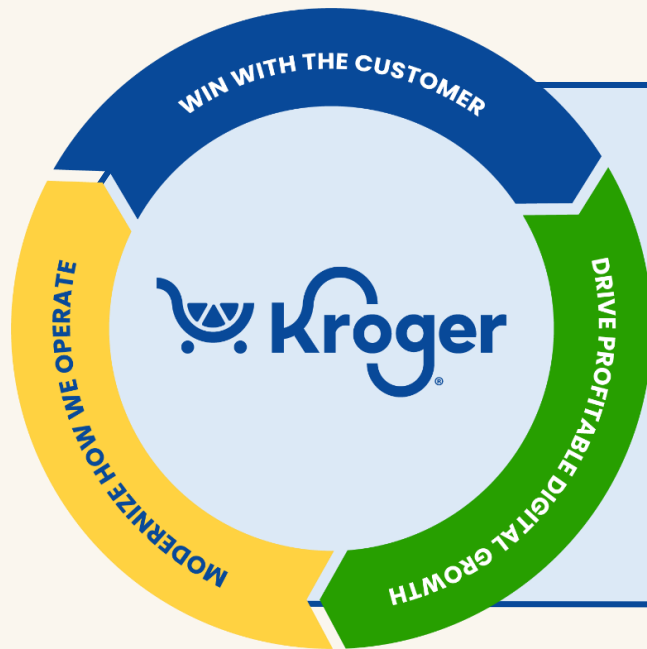
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CREATING LONG-TERM SHAREHOLDER VALUE

David Kennerley
CFO

October 20, 2026

ELEVATING OUR LONG-TERM GROWTH AND VALUE CREATION



FINANCIAL FRAMEWORK

~3%

Comparable sales growth,
ex. fuel, ex. pharmacy in
2029

3–6%

Adjusted
EBITDA CAGR
2027 – 2029

7–11%

Adjusted net
EPS CAGR
2027 – 2029



A blue-tinted photograph of a grocery store interior. In the background, there are large signs that read "NEW", "LOWER everyday", and "PRICES on 1,000s of items". The foreground shows various produce displays, including watermelons and apples. A person is visible in the middle ground, looking at the produce.

GROWING SALES



INVESTOR UPDATE 2026

TWO INTERRELATED INITIATIVES DESIGNED TO DRIVE ~3% COMPARABLE SALES GROWTH¹

Win With the Customer



**More trips, bigger baskets
and growing where returns
are attractive.**

Drive Profitable Digital Growth



**Grow first-party eCommerce
demand and accelerate our
media business.**

Modernize How We Operate



**Fund the journey through
margin discipline.**



¹Comparable sales exclude fuel and pharmacy.

FOUR PRIORITIES TO WIN WITH THE CUSTOMER

In Store and Online

VALUE

Make Value More Visible



\$5B Investment in Value

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Our Brands penetration to 40%

STORES

Build More Stores and Refresh the Format



Scaling new store projects

LOYALTY

Strengthen Our Loyalty Program



Deepen loyalty across 65M existing households

Investment self-funded with fewer promotions and cost savings



LARGER BASKET, INCREASING VISITS, MORE HOUSEHOLDS



Positioned to win share with sales growth over time

Not to scale.




NEW

LOWER
everyday

PRICES
on 1,000s of items

EXECUTION



INVESTOR UPDATE 2026

NEW FUNDING SOURCES WELL-DEFINED AND IN EXECUTION

**SOURCE MORE
DIRECTLY**



**BUY SMARTER
IN COGS**



**REDUCE
INDIRECT
SPENDING**

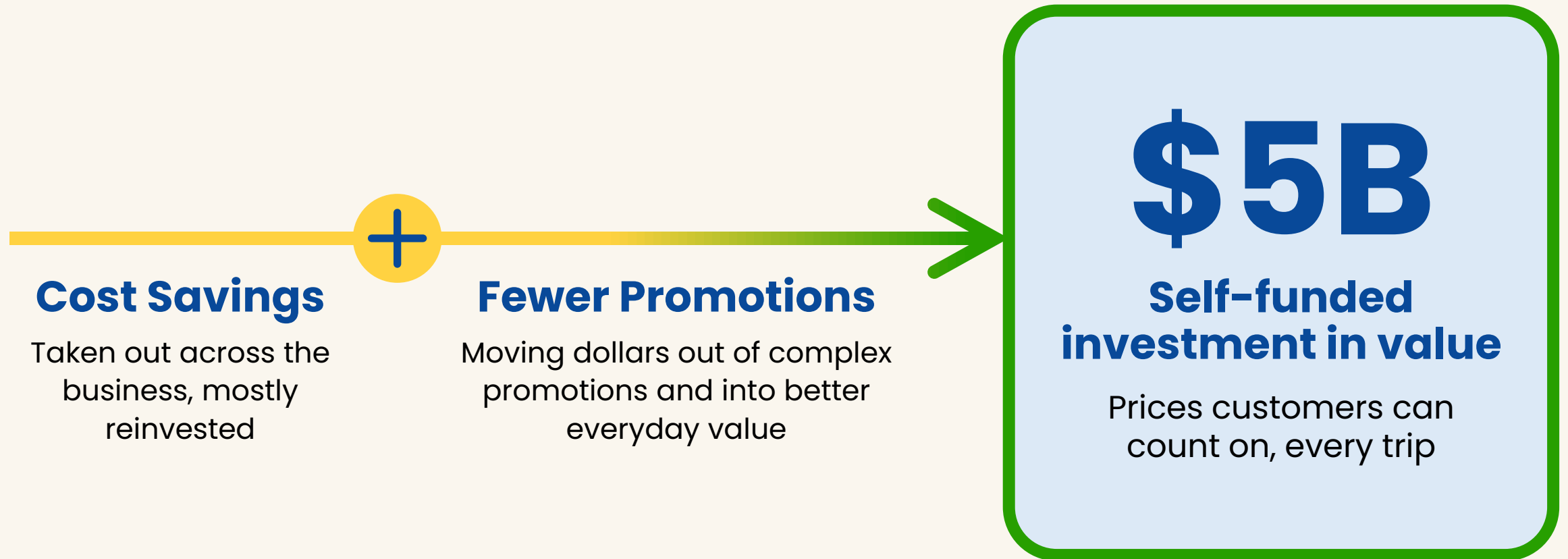


**SCALE KROGER
CAPABILITY
CENTER**

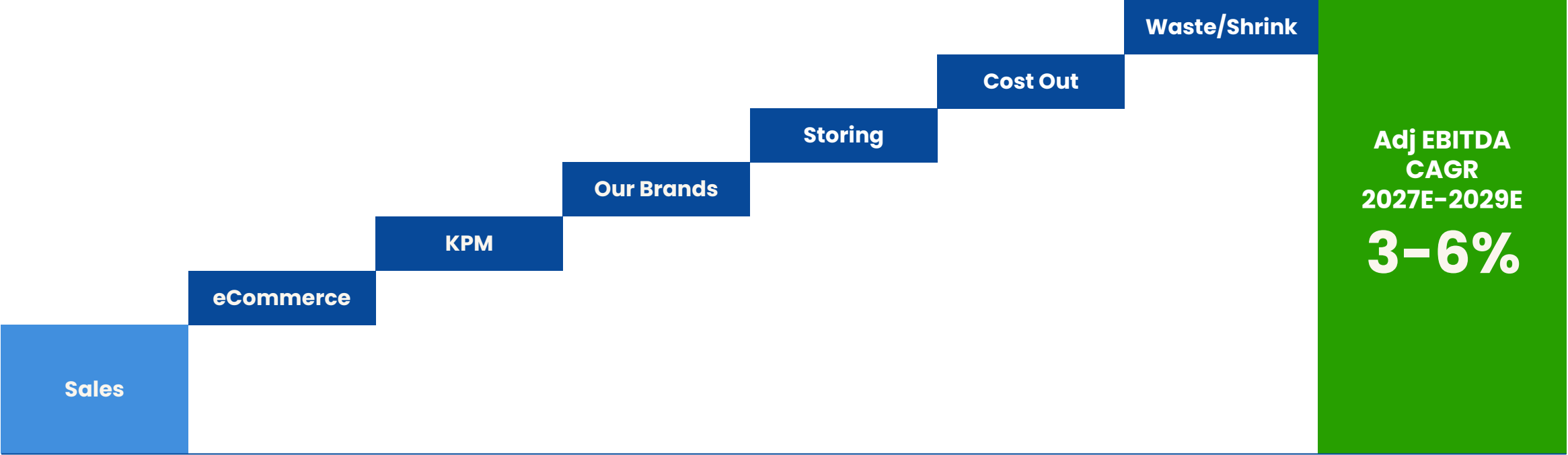


\$4B Structural Cost Takeout

WE ARE SELF-FUNDING THIS PLAN



STRONG EXECUTION ACROSS KROGER DRIVES FASTER ADJUSTED EBITDA GROWTH



Multiple levers to expand EBITDA margins over time

Not to scale.





CAPITAL ALLOCATION



INVESTOR UPDATE 2026

CAPITAL ALLOCATION PRIORITIES

**INVEST IN
HIGH-RETURN
GROWTH**

IRR > WACC

Required investment
hurdle

**MAINTAIN
FINANCIAL
STRENGTH**

2.3x – 2.5x

Net debt to
adjusted EBITDA

**RETURN EXCESS
CAPITAL TO
SHAREHOLDERS**

5 – 6%

Target yield through
dividends & share repurchases

CAPITAL INVESTMENT STEPS UP TO FUND GROWTH

~\$3.9

~\$5.0

FY2026E

FY2029E

KROGER ANNUAL CAPEX (\$B)



New stores



eCommerce & Media



Supply chain

NEW STORES: DISCIPLINED INVESTMENT OBJECTIVES



REACH

Prioritize **high-growth markets**
Improve **share**
Enable **eCommerce acceleration**



SALES

~**110** new stores by 2029
~**\$7B annualized incremental**
sales at maturity



RETURNS

Disciplined capital allocation
above cost of capital
~**6–7% four-wall EBITDA margin**
at maturity

APPROACH TO M&A

M&A must accelerate growth while preserving financial flexibility for customer investment and capital returns

STRATEGIC AND FINANCIAL CRITERIA

CUSTOMER-FOCUSED

COMPLEMENTARY

STRONG RETURNS

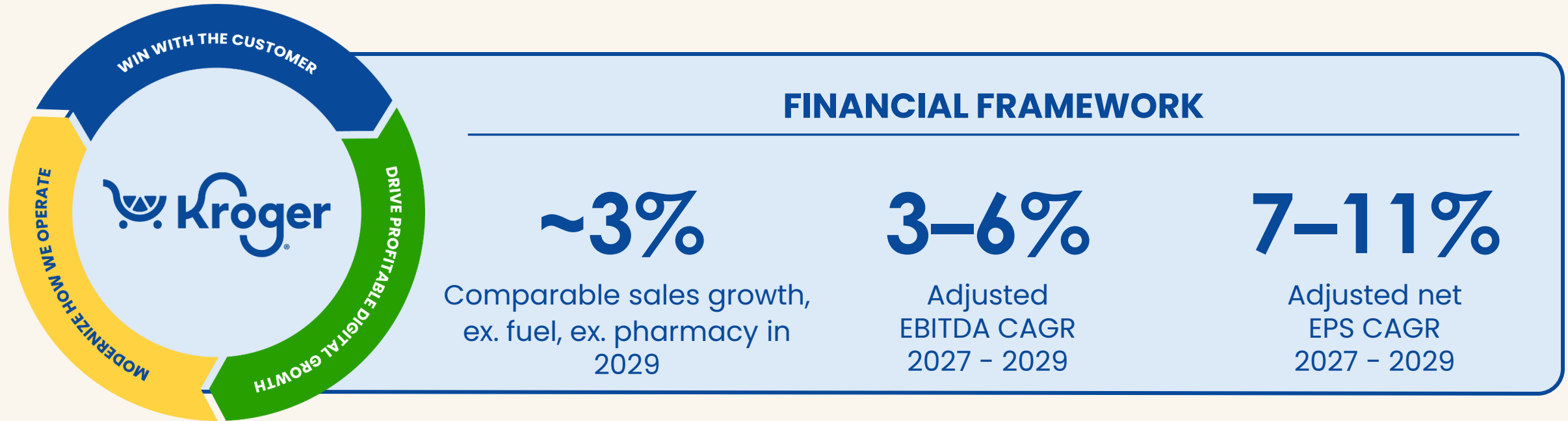


GIANT EAGLE UPDATE



**Expected to
close in 2027, pending
regulatory approval**

A STRONGER FINANCIAL FRAMEWORK



CAPITAL ALLOCATION PRIORITIES

INVEST IN HIGH-RETURN GROWTH

MAINTAIN FINANCIAL STRENGTH

RETURN EXCESS CASH TO SHAREHOLDERS



