



# **The Kroger Co. Policy on Business Ethics**

## TO OUR ASSOCIATES AND DIRECTORS

The public and all who scrutinize business behavior expect a high degree of integrity from every business organization. Companies that do not take steps to ensure appropriate associate conduct will be penalized by their constituents and erode public confidence in our free-enterprise system. As a retailer providing millions of Americans with their daily food and as a publicly owned company, The Kroger Co. has a special obligation to comply with the law and deal ethically with customers, suppliers, associates, and shareowners. [The Kroger Co. Policy on Business Ethics](#), adopted by Kroger's Board of Directors and applicable to all associates and members of the Board, helps us identify and resolve some of the ethical issues that may arise in the conduct of our business. Our *Core Values* express our commitment to responsible behavior and are outlined on the next page. We designed our principles and disclosure processes stated in this *Policy* to encourage transparency and dialogue among our associates.

The requirements of ethical behavior transcend the particulars of a policy or law. The underlying spirit of this *Policy* and our *Values* is as important as their specific contents. The best way to instill an ethical spirit throughout the Kroger organization is for each of us to set a good example through our own behavior.

Kroger's integrity is our most important asset. Each of us bears a responsibility for protecting Kroger's good name. By adhering to the spirit, principles, and practices outlined in this document, each of you will help safeguard our reputation.

Rodney McMullen  
Chairman and CEO

# The Kroger Co. Values

## Our Commitment

- Provide our customers with great products at good prices and a shopping experience that makes them want to return.
- Be a preferred employer where every associate feels valued and customers recognize that our people are great.
- Achieve success for shareholders, help sustain the environment and serve our communities.



## In fulfilling our commitment, we always live by our core values:

**Honesty.** We insist on truthfulness with each other, with our customers, with our vendors and in our business records. We expect and value openness.

**Integrity.** We act in accordance with our values, even when it's difficult.

**Respect.** We treat all with dignity and value the opinions and perspectives of others.

**Diversity.** We see and embrace differences in the backgrounds, cultures and ethnicities of all associates, customers and vendors.

**Safety.** We protect our customers and each other from injury with a safe and secure workplace and shopping environment.

**Inclusion.** We encourage and expect collaboration, teamwork and the active involvement of all associates.

# The Kroger Co

## Policy on Business Ethics

*NOTE: This policy applies to The Kroger Co. and all of its subsidiaries, affiliates and divisions. Where the terms “Kroger,” “company” and the like are used, they include all the subsidiaries, affiliates and divisions in our family of companies.*

### General Integrity

The Kroger Co. has a strong reputation for integrity. To maintain and enhance that reputation, it is important for each of us to adhere to the highest moral, ethical and legal standards. Only by conducting business in this manner can the company progress and preserve the respect of associates, shareowners, customers, suppliers and government. This *Policy on Business Ethics* must be understood and implemented in everyday business practice throughout our company. All associates are expected to adhere to these policies.

### Compliance with the Law

Compliance with laws and regulations applicable to the company is essential. Associates are encouraged to contact the company's Law Department if they have any questions regarding appropriate conduct and compliance with the law.

### Bribery

Bribery in any form is forbidden in the conduct of the business of the company. No company funds or assets are to be used, directly or indirectly, for any bribe, kickback or other unlawful payment. No outside consultant, attorney, accountant or agent of any other nature may be used or employed in any manner that would be contrary to this policy. Fees, commissions and expenses paid to agents should be based upon reasonable standards for the services rendered. If you have any questions, please consult the company's [Anti-Corruption Policy](#) or contact the General Counsel for assistance.

### Accounting Practices

Kroger will follow accepted accounting rules and controls. The books of account, budgets, project evaluations, expense accounts and other similar papers must accurately reflect these rules and controls. All assets of the company must be accounted for carefully and properly. No payment of company funds may be approved or made with the understanding that any part of the funds will be used in a manner contrary to this policy.

The company's independent certified public accountants will be given access to all information necessary for them to conduct audits properly.

Kroger will maintain effective disclosure controls and procedures and will evaluate its internal controls in accordance with the requirements of the SEC. To assist in doing so, the Chief Executive Officer has created a disclosure review committee that meets quarterly and otherwise as needed.

## Conflicts of Interest

Associates should avoid situations in which there is, or may seem to be, a conflict between the personal interests of the associate and the interests of the company. The term "conflict of interest" describes any circumstance that could cast doubt upon an associate's ability to act with total objectivity regarding the company's interests.

While it is impossible to anticipate every potential conflict, here are a few examples:

- ownership in concerns with which the company competes or with which it does business (other than modest investments in stocks listed on a recognized securities exchange or on NASDAQ);
- buying, leasing or selling property from or to the company or near locations known to be of interest to the company;
- accepting payments, services or loans from, rendering consulting services to, or having a romantic relationship with, persons or concerns dealing or contemplating dealing with the company or in competition with the company;
- similar activities or interests by members of your immediate family;
- the active commitment of time devoted to the management of any other business enterprise that would take time away from the associate's normal work schedule; and
- working in the same department or area of the company with a relative or someone with whom you have a romantic relationship where day-to-day business operations or responsibilities could be perceived to be influenced by that relationship.

Associates involved in any situation that could be, or may reasonably be perceived as, a conflict of interest must disclose the potential conflict of interest to their direct supervisor, department head, or human resources representative. If there is any doubt, the supervisor, department head, or human resources representative should contact the General Counsel for assistance. The company will determine whether the situation constitutes a conflict of interest and, if so, will work with the associate to promptly resolve it. If the situation cannot be resolved, the associate may be subject to termination.

## Supplier Relations

Much of Kroger's reputation for integrity and fair play comes from the manner in which we deal with our suppliers. The company makes every effort to deal fairly and impartially with all suppliers of goods and services, showing them the same courtesy and consideration we would expect them to show us. Our choice of a supplier will be made on the basis of price, quality, services offered and business considerations.

## Gifts and Entertainment

There are three important principles behind the company's position on gifts and entertainment:

- gifts or entertainment received by associates must not influence or appear to influence decisions about how the company conducts business;
- associates may not benefit personally from company business with suppliers or others or derive personal gain from transactions made on behalf of the company;
- to the extent feasible, expenditures by suppliers should be limited, and applied to reduce the cost of goods or expenses for the ultimate benefit of our customers and shareowners.

The company's [Policy on Gifts and Entertainment](#) provides additional guidance and procedures that associates must follow.

## Corporate Hospitality

Hospitality toward public officials and those with whom the company does business is both proper and appropriate, as long as it does not exceed common courtesy and is not of such magnitude as to suggest the compromise of the parties with whom we are dealing. No gift or entertainment may be tendered that would exceed reasonable standards. *All such acts should be undertaken with the expectation that they will become publicly known.* Hospitality toward foreign officials is addressed in the company's [Anti-Corruption Policy](#). If you have any questions regarding corporate hospitality, please contact the General Counsel for assistance.

## Outside Directorship

Kroger executives and managers are sometimes invited to serve on the Boards of Directors of for-profit corporations that are not a part of the Kroger organization. These memberships may provide benefits to the company under certain circumstances. For example, Board membership may broaden an individual's business perspective, provide education on significant issues in the current business environment, or deepen an individual's understanding of financial or other business disciplines.

However, Board membership may also create the potential for conflicts of interest and, under certain circumstances, increase the financial or legal exposure of The Kroger Co. Therefore, no Kroger executive or manager may accept appointment or reappointment to a for-profit Board prior to receiving written approval from the Chief Executive Officer of The Kroger Co.

## Political Contributions and Involvement

The company encourages all associates to vote and to participate fully in the political process. Such participation is entirely personal. The company has established a political action committee (PAC) that operates in accordance with the rules of the Federal Election Commission and the rules of the appropriate state authority. Participation is entirely voluntary and coercion to contribute is prohibited.

In those states where the law permits, contributions to candidates or ballot issues may be made by the company in moderation, but only with the approval of a corporate officer or operating unit president and in strict compliance with public reporting regulations.

## Confidential Information and Trade Secrets

As a publicly owned company, Kroger is governed by strict securities laws regarding the dissemination of information about the company to the public. The company's ability to compete, moreover, depends upon protection of its confidential information and trade secrets. In business and personal conversations, associates should limit comments about the company to information that has been publicly released by the company. Non-public information about the company should always be treated as confidential. No information about sales, earnings, competitive activities, systems, technology, proposed company developments or activities or products should be disclosed, and associates must adhere to practices designed to safeguard that information.

Associates should not, under any circumstances, disclose trade secrets to Kroger's competitors or others, even after leaving employment with Kroger. Trade secrets may include software, systems and other applications of technology used by the company, as well as business methods and cost information. The Uniform Trade Secrets Act and other laws adopted by most states impose substantial liability on associates who divulge trade secrets to a new employer or to third parties.

## Competition

The concept of free and open competition underlies many of our federal and state laws. Kroger's best interests are served by compliance with such laws. Associates must not enter into discussions or arrangements with competitors or suppliers that would violate these laws in any way. For example, pricing of products must never be discussed with competitors either directly or through third parties. Violation of this policy may subject the associate to dismissal.

## Media Relations

Associates must obtain prior approval of their department vice president, operating unit president, or a corporate officer, and coordinate with division public affairs or corporate affairs, prior to speaking at a meeting or conference. Because the press and our competitors often attend these conferences and meetings, all remarks should be scrutinized in advance, especially to ensure that confidential information is not disclosed. There should also be a clear benefit to Kroger that justifies participation. The company's [Media Relations Policy](#) provides additional guidance and procedures that associates must follow.

## Customer Relations

Our company will succeed only if we serve customers well. All customers deserve friendly, courteous treatment without bias or discrimination. Our customers have the right to adequate information concerning the prices of the items they purchase and the assurance that their purchase, combining price and quality, represents a fair value.

Customers deserve prompt, helpful and courteous responses to questions and requests for assistance. Customers deserve clear and accurate advertising that provides useful information to assist in the purchase decision.

## Shareowner Relations and Securities Trading

The company is owned by shareowners who have invested in the company by purchasing stock. Our ultimate accountability is to them. We have an obligation to keep shareowners informed concerning matters that affect their company and its progress. The shareowners deserve corporate governance that represents their best interests. A board of directors composed primarily of independent outside directors, who by their experience, knowledge and skill can advise and counsel management as well as represent the shareowner's interest, is an integral part of our corporate structure. The company's Board of Directors has adopted Guidelines on Issues of Corporate Governance that are published on the company's corporate website ([www.thekrogerco.com](http://www.thekrogerco.com)).

No director or associate may buy or sell securities of a company if that person has material, nonpublic information relating to that company. The [Policy on Securities Trading](#) provides additional guidance and procedures that associates must follow.

## Associate Relations

Kroger is committed to a policy of equal opportunity for all associates without regard to race, color, religion, gender, national origin, age, disability, sexual orientation, or gender identity. It is the goal of the company to provide jobs that are satisfying and challenging to each individual. The safety and health of associates is paramount and working conditions will reflect this. Kroger will provide for growth and development through appraisal, counseling, training programs and on-the-job experience. The company is committed to dealing fairly and equitably with each associate.

Where associates have chosen to be represented by labor unions, Kroger will negotiate in good faith with the unions through their elected or appointed representatives.

Each associate has an obligation to deal with other associates in a professional manner without regard to race, color, religion, gender, national origin, age, disability, sexual orientation, or gender identity.

The company expects its associates to work diligently and to deal honestly with customers and suppliers.

## Obligation to Report Violations

All associates are obligated to report to the company any known or suspected inappropriate use of company assets, violations of law or this policy, or other similar improprieties, and are encouraged to report any concerns they have regarding any possible improper conduct. The Vice President of Corporate Auditing of the company and the company's independent certified public accountants will immediately report any violations or suspected violations of this policy on business ethics that come to their attention as a result of conducting audits of the company. With the support of all associates, the company can ensure that violations of this policy are called to the attention of the appropriate Kroger officials. Concealment of violations is in itself a violation of this policy.

Each operating unit has established and will maintain procedures designed to facilitate such reporting to a designated department or individual. The procedures are communicated clearly to all associates in the operating unit and include a statement that associates have alternative means of reporting any concerns. Associates are encouraged to report issues to their direct supervisor or department head. Alternatively, associates may contact the Vice President of



Auditing, the Chief Ethics and Compliance Officer, or any corporate officer, up to and including the President or Chairman of the Board, to report such concerns.

The Audit Committee of the Board of Directors has established the Kroger Help Line – a toll-free phone number (800-689-4609) and website (www.Ethicspoint.com) for the submission of concerns. Users of the Kroger Help Line may choose to remain anonymous.

## No Retaliation

The company will not take any adverse action against any associate in retaliation for the proper and lawful reporting of improprieties.

## Annual Certification and Reporting

Each year, associates, including officers, and directors are asked to affirm their understanding of Kroger's Policy on Business Ethics, respond to related questions, and submit annual statements listing gifts that they have accepted.

## Follow-Through

Managers should maintain an "open door" policy for any associate who may have a question about ethics or this *Policy on Business Ethics*. The time to bring up a question of ethical behavior is before the fact, rather than after the fact; the company encourages associates to talk to a supervisor about a question of business conduct, no matter how small or insignificant it may seem to be

The company believes attention to this policy is an integral part of managing its business. In that regard:

- managers must investigate any suspicion that unethical or illegal activities are taking place and call upon the General Counsel or other appropriate company representative if assistance is needed;
- the company periodically will provide communications and training to associates to reinforce this policy.

Associates are expected to hold themselves to these high standards and to exercise good judgment as well as moral courage in matters of investigation and reporting covered in this policy.

Like The Kroger Co. *Policy on Business Ethics* itself, the system the company has devised to assure compliance is subject to change and revision over time.

# The Kroger Co.

## Policy on Gifts and Entertainment

### Philosophy

There are three important principles behind this policy:

- gifts or entertainment received by associates must not influence or appear to influence decisions about how the company conducts business;
- associates may not benefit personally from company business with suppliers or others or derive personal gain from transactions made on behalf of the company; and
- to the extent feasible, expenditures by suppliers should be limited, and applied to reduce the cost of goods or expenses for the ultimate benefit of our customers and shareowners.

### Policy

Associates must never accept from any supplier, directly or indirectly, any gift that would influence or appear to influence an associate's behavior or judgment. Cash and cash equivalents, including gift certificates and gift cards, may never be accepted as personal gifts. Associates may not accept any gifts from an adult beverage supplier (including manufacturers, wholesalers, importers, or a third party acting on behalf of any such entity) without advance written permission from the Chief Ethics and Compliance Officer. Associates should not solicit gifts from a supplier, with the exception of charitable requests approved in advance by the Corporate Affairs department or other department designated by their location's executives and requests previously approved by their operating unit or department vice president, operating unit president, or corporate officer. Such circumstances should be viewed as if all of the details were made public. On those occasions where a gift, including meals and entertainment, is provided by a supplier that does not violate the policy described above, associates must follow the procedures described below.

### Definitions

A "supplier" means any supplier, potential supplier, supplier representative, landlord, or other third party that does or seeks to do business with the company.

A "gift" means gifts, gratuities, services, entertainment, meals, or anything of value, tangible or intangible, for which the associate did not pay market value.

### Meals and Entertainment

A business purpose is required for all meals paid for by a supplier and is encouraged for entertainment events. If meals with a particular supplier occur on more than an infrequent basis, each participant should pay for their own meal or should alternate paying for the meals. If multiple tickets are provided for a single entertainment event or series of events (e.g., concert or sporting event) or if meals are provided for an associate and a guest(s), they should be considered one gift for purposes of reporting and approval requirements.

## Samples

Associates whose jobs require them to evaluate products may receive a reasonable number of samples and advertising or promotional materials. These samples and materials should be used for evaluation purposes only and may be accepted in quantities limited to the amount necessary for their evaluation and review.

## Premiums

Premiums, incentives and other awards given by suppliers will be considered the property of the company. Any premium received by an associate should be turned over to the company. Associates who win contests or drawings sponsored by a supplier must notify their operating unit or department vice president, who will determine if the result appears improperly to influence associates in favor of the sponsor. If it does not, the associate may keep the prize but must report it if worth \$50 or more.

## Disposition

If an associate receives a gift and does not wish or have approval to keep it, the associate may choose to return it to the supplier or turn it over to the company. Gifts turned over to the company should be provided to, or disposed of as approved by, the Corporate Affairs department or other department designated by the location's executives, for use in connection with company-sponsored or approved charitable events. Perishable gifts should be shared with other associates.

## Outings and Meetings

From time to time, associates receive invitations to attend special events that usually involve similar offers to large numbers of people from other companies. Examples of such events are supplier-sponsored golf or other outings and advisory council and other meetings. In addition, associates may be offered a supplier-paid trip to visit a supplier or attend training or other educational event. Associates who feel that it would be in the best interests of the company to accept such invitations must obtain prior approval from their immediate supervisor. If the invitations involve air travel or overnight stays, the associate must obtain the advance approval of the operating unit President or responsible corporate officer. Consideration should be given to whether such attendance would advance the interests of the company. Reimbursement of expenses by the company may be appropriate and should be considered. If the amount paid by the supplier is \$50 or more, the event is subject to the reporting obligations.

## Trade Association Functions

Associates are not required to obtain prior approval or report supplier-sponsored meals and entertainment received in connection with a trade or professional association seminar or other event if the meals and entertainment are made available to all attendees and the supplier was not solicited by the associate.

## Corporate Events

Large company events (e.g. department meetings or entertainment events) that are paid for, in whole or in part, by a supplier require the prior approval of the corporate or operating unit controller, an operating unit President or corporate officer. In addition, the senior associate involved with any supplier-sponsored company event must report the event in response to the annual questionnaire.

## Approval

Associates may not accept gifts that have a value of \$250 or more without the prior written approval of their operating unit or department vice president or, in the case of vice presidents and above, of their manager. The value of a gift is determined by the market value of the gift (not the face value) and, in the case of entertainment or other events, consists of the accumulation of everything enjoyed at the event. When approving gifts, executives should assess the business purpose of the gift, whether receipt of the gift is in the best interest of the company, and whether receipt of the gift might appear to compromise the associate's decisions relating to that supplier.

## Reporting

Each year associates are asked to submit annual statements listing gifts, including meals, entertainment and services, that they have accepted. All gifts from a supplier valued at or over \$50 that have been accepted, on behalf of themselves or the company, should be reported at that time, whether previously disclosed or approved or not. This report allows the company to promote consistency, provide guidance, and help ensure compliance with applicable policies and laws. Even though formal reporting is on an annual basis, associates should regularly inform their department or operating unit vice president of all gifts of \$50 or more received from a supplier, whether kept or turned over to the company. Vice presidents and above should provide the same to their manager. Executives receiving this information should ensure acceptance of all gifts is appropriate.

## Violations

Violation of this policy, including the reporting requirements, may result in disciplinary action, up to and including termination. The reporting obligations under the Kroger Policy on Business Ethics also apply to this policy, including associate suspicions of possible improper conduct by any associate or supplier.

## Company Assistance

Associates are encouraged to direct questions about this policy or about specific situations to their direct supervisors or department head. Questions, concerns, and violations of this policy may also be reported using the Kroger Help Line – a toll-free number (800-689-4609) and website ([www.Ethicspoint.com](http://www.Ethicspoint.com)) for the submission of concerns. Users of the Kroger Help Line may choose to remain anonymous.

# The Kroger Co.

## Policy on Securities Trading

### Purpose

The Kroger Co. (“Kroger”) and its subsidiaries (collectively, the “Company”) have a culture which requires, and have developed a well-earned reputation for, integrity, ethical conduct and fair dealing. The purpose of this Policy on Securities Trading (this “Policy”) is to promote compliance with federal and state securities laws that prohibit certain persons who are aware of material non-public information about a company from: (i) trading in securities of that company; or (ii) providing material non-public information to other persons who may trade on the basis of that information.

### Company Securities

This Policy applies to transactions in the Company’s securities, including common shares, options to purchase common shares, or any other type of security that the Company may issue, such as debt, derivative securities that are not issued by the Company such as exchange-traded put or call options or swaps relating to the Company or securities issued by the Company (collectively referred to as “Company Securities”). Therefore, for example, it may apply to open market purchase and sales, gifts, transfer of assets into or out of Kroger shares within an associate benefit plan (such as 401(k) or a stock purchase plan), and “cashless” exercises of stock options. As described below, this Policy under certain circumstances also could apply to the securities of certain other companies.

### Who is Subject to this Policy

This Policy applies to all directors and officers of Kroger and to all associates of the Company (collectively, “Company Personnel”). The use of “you” throughout this Policy speaks directly to Company Personnel.

This Policy also applies to anyone who lives in the household of Company Personnel (whether or not family members) or anyone whose transactions are subject to your influence or control (collectively referred to as “Family Members”). You are responsible for the transactions of Family Members and therefore should inform your Family Members of the need to confer with you before they trade in Company Securities.

This Policy also applies to any entities or accounts, including corporations, partnerships or trusts, that are under your influence or control, or are a beneficiary of you or your Family Members (collectively, “Controlled Entities”). Transactions by such Controlled Entities should be treated as if they were for the account of you or your Family Member for the purposes of this Policy and applicable securities laws.

### Individual Responsibility

You are responsible for complying with this Policy, including for determining whether you are aware of material non-public information. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading “Consequences of Violation.”

## Questions

Questions about this Policy or any proposed transaction should be directed to Kroger's General Counsel or the General Counsel's designee (and all references to the General Counsel in this Policy shall include such designee).

## STATEMENT OF POLICY

### Policy Prohibiting Insider Trading

**No Trading on Material Non-Public Information.** If you are aware of material non-public information about the Company or its securities, you may not, directly or indirectly, buy, sell, or gift Company Securities, except as otherwise specified in this Policy.

**No Tipping.** If you are aware of material non-public information about the Company, you may not communicate or pass ("tip") that information to persons within the Company whose jobs do not require them to have that information, or to persons outside the Company, including Family Members and friends. The federal securities laws impose liability on any person who "tips" or communicates material non-public information (the "tipper") to another person or entity (the "tippee"), who then trades on the basis of the information. Penalties may apply regardless of whether the tipper derives any benefits from the tippee's trading activities.

**Other Companies.** If you, in the course of working for the Company, learn of material non-public information about any other company with which the Company does business, including a competitor or supplier, or that is involved in a potential transaction or business relationship with the Company, then you may not trade in, take advantage of, or share such information about that other company's securities until the information becomes public or is no longer material.

## Transactions under Company Plans

The limitations of this Policy do **not** apply to the following, except as specifically noted:

- **Stock Option Exercises:** Exercise of an employee stock option acquired pursuant to the Company's plans, or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold common shares subject to an option to satisfy tax withholding requirements. However, this Policy **does** apply to (i) a cashless exercise of the option through a broker, as this entails selling a portion of the underlying shares to cover the cost of exercise, or (ii) any sale of the underlying shares.
- **Restricted Stock Awards:** Vesting of restricted stock, or the exercise of a tax withholding right pursuant to which a person elected to have the Company withhold common shares to satisfy tax withholding requirements upon the vesting of any restricted stock. However, this Policy **does** apply to any sale of vested restricted stock.
- **401(k) Plan:** Purchases of Company Securities in the Company's 401(k) plan resulting from periodic contribution of money to the plan pursuant to standard payroll deduction elections. However, this Policy **does** apply to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to Kroger stock; (b) an election to make an

intra-plan transfer of an existing account balance into or out of Kroger stock; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Kroger stock balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to Kroger stock.

## Planned Trading Programs

Rule 10b5-1 under the Securities Exchange Act of 1934 provides an affirmative defense, under certain conditions, against allegations that a person traded in Company Securities while aware of material non-public information. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a trading plan for transactions in Company Securities that meets certain conditions specified in Rule 10b5-1 (a “Rule 10b5-1 Plan”) and in accordance with Kroger’s Guidelines on Rule 10b5-1 Trading Plans as further described in Exhibit A (the “Rule 10b5-1 Guidelines”) to this Policy. If the requirements of Rule 10b5-1 and the Rule 10b5-1 Guidelines are satisfied, Company Securities may be bought, sold, or gifted without regard to certain insider trading restrictions, including the Blackout Period and pre-clearance requirements described below.

To comply with this Policy, a Rule 10b5-1 Plan must be pre-approved by the General Counsel or such person’s designee and the requirements of the Rule 10b5-1 Guidelines must be satisfied.

## Post-Termination Transactions

This Policy continues to apply to transactions in Company Securities even after your service with the Company has ended (other than the pre-clearance and trading prohibitions during a Blackout Period, which will cease to apply upon the expiration of any Blackout Period pending at the time of the termination of service). If you are aware of material non-public information when your employment terminates, you may not engage in transactions in Company Securities until that information has become public or is no longer material.

## What is Material Non-Public Information?

### Identifying Material Information

As a general rule, you should consider material information as any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect a company’s stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances.

While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- A pending acquisition, sale, joint venture, merger or tender offer;
- Changes to earnings, guidance or projections;
- Significant cybersecurity incidents or privacy breaches, whether at the Company’s facilities or through its information technology infrastructure;
- Company restructuring;
- Significant borrowing activities, including contemplated financings and refinancings (other than in the ordinary course);

- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- The imposition of a ban on trading in Company Securities or the securities of another company, or the extension or termination of such ban;
- Impending bankruptcy or the existence of severe liquidity problems;
- Adjustments to reported earnings;
- A significant expansion or cutback of operations;
- Extraordinary business developments;
- Changes in senior executive management;
- Major lawsuits, legal settlements or regulatory matters;
- The commencement or results of significant regulatory proceedings;
- Significant transactions in Company Securities; and
- Material weakness in internal controls of financial reporting.

### **When is Information Considered Non-Public?**

Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. The following are considered methods of public dissemination:

- A Form 8-K or other document filed with, or submitted to, the U.S. Securities and Exchange Commission ("SEC") when available on the SEC's website;
- A press release disseminated through newswire services; or
- A conference call (or webcast of such a call) that is open to the public at large, and has been the subject of adequate advance notice within the meaning of Regulation FD, under the Securities Exchange Act of 1934.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after one business day has elapsed since the day on which the information is released. For example, if Kroger were to make issue a press release pre-market on a Thursday that included previously non-public information, it generally would not be considered publicly disseminated until Friday. Depending on the particular circumstances, Kroger may determine that a longer or shorter period should apply to the release of specific material non-public information.

### **Confidentiality of Material Non-Public Information**

In addition to the trading restrictions, Company Personnel may not use any material non-public information, or divulge that information to others, except as required by the legitimate business of the Company or otherwise permitted by rules of the SEC as determined in consultation with Kroger's Law Department. The same policy applies to material non-public information about any other company, including our competitors and suppliers, obtained in the course of employment with the Company.



**Questions about this Policy or about any specific transaction should be directed to the General Counsel or the General Counsel's designee. In the case of any doubt regarding the applicability of this Policy, Company Personnel are urged to consult with the General Counsel or the General Counsel's designee prior to trading. Ultimate responsibility for compliance, however, rests with the individual.**

## **BLACKOUT PERIODS**

All individuals who are reasonably likely to come into possession of material non-public information regarding the Company's financial performance are prohibited from transacting in Company Securities beginning on the first day of the last accounting period of each fiscal quarter of Kroger and ending on the business day after Kroger publicly discloses its earnings for that quarter (the "Blackout Periods"). For example, if Kroger publishes its earnings press release on Thursday before the markets open, then Thursday would be covered by the Blackout Period but Friday would not.

The individuals subject to Blackout Periods include:

- All members of Kroger's Board of Directors;
- All officers (as defined in Rule 16a-1(f) of the Exchange Act) of Kroger (i.e., Section 16 officers);
- All other Company executives (i.e., those above pay level 13);
- Those individuals who receives sales or earnings information for the entire Company in advance of its public disclosure or who have access to that information;
- Any other individual who is notified in writing by the Company that such person is not permitted to trade during the Blackout Periods; and
- Family Members and Controlled Entities of each of the foregoing.

Additionally, it may be necessary to implement Blackout Periods during other times. In this case, individuals will be notified by the General Counsel or such person's designee. The Company's implementation of additional Blackout Periods could itself be, or otherwise imply the existence of, material non-public information. Accordingly, if you are made aware of the existence of an additional Blackout Period, you should not disclose the existence of such Blackout Period to any other person.

## **CONSEQUENCES OF VIOLATION**

Insider trading (and tipping) is a serious crime. There are no thresholds or limits on the size of a transaction that will trigger insider trading liability. Insider trading violations are pursued vigorously by the Securities and Exchange Commission and the Department of Justice and can be detected using advanced technologies. Individuals found liable for insider trading face significant penalties, criminal fines and imprisonment.

The Company may impose disciplinary action, up to and including termination of employment, for any violation of this Policy whether or not such violation resulted in a violation of law. Needless to say, a violation of this Policy can tarnish a person's reputation and irreparably damage a career.

# CERTAIN ADDITIONAL RESTRICTIONS

## Designated Persons

All Designated Persons are subject to Pre-Clearance restrictions described in this Section.

The following are “Designated Persons”:

- All members of Kroger’s Board of Directors;
- All officers (as defined in Rule 16a-1(f) of the Exchange Act) of Kroger (i.e., Section 16 officers);
- Such other persons as may be designated from time to time by the General Counsel (designated individuals will be identified and contacted through a separate memorandum); and
- Family Members and Controlled Entities of each of the foregoing.

## Pre-Clearance

All Designated Persons must obtain **prior** approval from the General Counsel or designee for transactions in Company Securities, as specified below. This pre-clearance also applies to gifts to charities or other persons and other transfers of Company Securities. Pre-clearance requests will not be granted during a Blackout Period.

Designated Persons seeking to pre-clear a transaction must notify the General Counsel or designee by email of the desire to effect a transaction at least one (1) business day before the date of the proposed transaction. Designated Persons should be prepared to provide the date on which the proposed transaction is expected to occur and to identify the broker-dealer or any other investment professional responsible for executing the transaction. The General Counsel or designee will inform the requesting individual of a decision with respect to the request as soon as possible after considering all the circumstances relevant to a determination.

The General Counsel or designee is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If the General Counsel or designee has not responded to a request for pre-clearance, do not trade. If approved, the transaction must occur with one business day after receipt of approval (so long as the transaction is not during a Blackout Period). If permission is denied, refrain from initiating any transaction in Company Securities and do not inform any other person of the restriction.

**Even if approval to enter into a transaction pursuant to the pre-clearance process is obtained in writing or pre-clearance is not required for a particular transaction, Designated Persons may not transact in Company Securities if such person is aware of material non-public information about the Company or its securities.**

## Prohibited and Special Transactions

In addition to the other restrictions and prohibitions contained in this Policy, Designated Persons **may not**:

- **Publicly Traded Options:** Engage in Company Securities in the form of puts, calls, or other derivative securities, on an exchange or in any other organized market.

- **Hedging and Pledging.** Engage, directly or indirectly, in hedging or monetization transactions utilizing Company Securities or through the use of financial instruments designed for those purposes or engaging in short sale transactions in Company Securities. In addition, Designated Persons may not pledge Company Securities as collateral for a loan (including through the use of traditional margin accounts with brokers), except to the extent that common shares so pledged are in excess of the number of shares that the individual is required to maintain pursuant to Kroger's stock ownership guidelines.
- **Standing and Limit Orders:** Place standing or limit orders on Company Securities outside of a Rule 10b5-1 Plan adopted in accordance with this Policy.
- **Short Sales:** Engage in short sales (selling securities that you do not own, with the intention of buying the securities at a lower price in the future) of Company Securities. In addition, Section 16(c) of the Exchange Act prohibits directors and Section 16 officers of Kroger from engaging in short sales.

# EXHIBIT A

## Guidelines on Rule 10b5-1 Trading Plans

The following guidelines apply for any Rule 10b5-1 trading plan established (a “Trading Plan”) relating to the securities of The Kroger Co. (“Kroger”) and its subsidiaries (collectively, the “Company”).

Trading Plans, and any amendments or terminations thereof must comply with Rule 10b5-1 (“Rule 10b5-1”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Kroger’s Policy on Securities Trading and other Company policies. All references to a “Plan Participant” shall mean any individual that has entered into a Trading Plan. The requirements set forth in this exhibit for a new Trading Plan also apply to amendments to a Trading Plan.

### Pre-Approval of Trading Plans, Amendments, and Terminations.

- Prior written approval of Kroger’s General Counsel or designee must be obtained prior to the adoption, amendment, or termination of a Trading Plan. Requests for approval must be made at least five (5) business days prior to adoption, amendment or termination, as the case may be, or such shorter period as the General Counsel or designee may authorize.

### Limitations.

- **No Material Non-Public Information; Blackout Periods.** A Trading Plan must be adopted (and amendments may only be approved) (a) outside of a Blackout Period under Kroger’s Policy on Securities Trading and (b) when the Plan Participant does not possess material non-public information about the Company or its securities.
- **Good Faith.** A Trading Plan must be entered into (or amended) in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, and the Plan Participant must act in good faith for the duration of the Trading Plan.

### Trading Plan Requirements.

- **Duration.** A Trading Plan must be at least 6 months but no longer than 18 months in duration after the effective date of such Trading Plan.
- **Cooling-off Period.** For directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) of Kroger (i.e., Section 16 officers), a Trading Plan should only allow for trades to be executed under the Trading Plan after a minimum of 120 calendar days after adoption of the Trading Plan. For persons other than directors or officers of Kroger, a Trading Plan should only allow for trades to be executed under the Trading Plan after a minimum of 30 calendar days after the date of adoption of the Trading Plan.
- **Plan Specifications; Discretion Regarding Trades.** A Trading Plan must either (a) specify the amount of securities to be purchased or sold and the price at which and date on which the securities are to be purchased or sold, or (b) specify or set an objective formula or algorithm for determining the amount of securities to be purchased or sold. A Trading Plan should specify the timing of trading or allow the broker to exercise discretion regarding timing of trading under the Trading Plan.
- **Mandatory Suspension.** A Trading Plan must provide for suspension of trades under such plan, in whole or in part as appropriate, if legal, regulatory or contractual restrictions or suspensions are imposed on the Plan Participant, or if other events

occur that would prohibit sales or purchases under such Trading Plan, as the case may be, such as a suspension, expiration, termination or unavailability of an applicable registration statement related to the Company, or by reason of a material transaction related to the Company's securities.

- **Certification for Directors and Officers.** Any Trading Plan for a director or officer of Kroger must include a certification with the representations required by Rule 10b5-1(c)(1)(ii)(C), as amended.

**Amendments of a Trading Plan.** The prior written permission of the General Counsel or designee is required in order to amend a Trading Plan. Any amendment to a Trading Plan that modifies the amount, price, or timing of the purchase or sale of securities will constitute a termination of the Trading Plan and the adoption of a new Trading Plan. Consequently, such amended Trading Plan must comply with all requirements set forth in this Policy, including the cooling-off period described in Section 3 above.

**Termination of a Trading Plan.** A Trading Plan may be terminated at any time with prior written notice to and approval of the General Counsel or designee. A Plan Participant that terminates a Trading Plan prior to its stated duration shall not trade in Company securities (including pursuant to a new Trading Plan) until the later of (i) the next period under Kroger's Policy on Securities Trading that is not a Blackout Period or (ii) 90 calendar days following such termination; *provided, however,* that any transactions in Company Securities following such termination must comply with Kroger's Policy on Securities Trading. Any new Trading Plan shall be subject to the cooling-off period described in Section 3 above.

**Trades Outside a Trading Plan.** A Plan Participant shall not trade in Company securities during the term of a Trading Plan except as otherwise approved by the General Counsel or designee. For the avoidance of doubt and notwithstanding anything to the contrary in these guidelines, these restrictions shall not apply to transactions with the Company such as (i) shares withheld by or sold to the Company to satisfy tax obligations in connection with the vesting of restricted stock or (ii) option exercises; provided that open market sales of shares underlying exercised options shall be treated as a sale outside of the Trading Plan and therefore not permitted, unless made pursuant to the Trading Plan.]

**Single Trade Plans.** The Plan Participant shall comply with the requirements of Rule 10b5-1(c)(1)(ii)(E), as amended, which generally provides that Plan Participants are limited to one "single-trade plan" in any consecutive 12-month period. A "single-trade plan" is generally one which is designed to effect an open-market sale (or purchase) of the total amount of the securities subject to the plan in a single transaction. A sell-to-cover transaction, which authorizes a sale by a broker of only such securities necessary to satisfy tax withholding obligations arising from the vesting of a Kroger compensatory award, is generally exempt from the limitation on single-trade plans.

**Multiple or Overlapping Trading Plans.** Multiple or overlapping Trading Plans are prohibited, subject to certain exceptions. A Trading Plan providing for an eligible sell-to-cover transaction shall not be considered an outstanding or additional Trading Plan under Rule 10b5-1. Additionally, a Plan Participant may adopt a new Trading Plan to replace a Trading Plan before the scheduled termination date of such existing Trading Plan so long as the first scheduled trade under the new Trading Plan does not occur prior to the last scheduled trade(s) of the existing Trading Plan and otherwise complies with these Guidelines and conditions under Rule 10b5-1.

**Form 4 Filings.** For directors and officers (as defined in Rule 16a-1(f) of the Exchange Act) of Kroger (i.e., Section 16 officers), Form 4 filings will indicate that the reported transaction(s) was made pursuant to a Trading Plan.

**Trading Plans for Gifts.** Trading Plans for gifts of Company securities will be on such conditions as determined by the General Counsel or designee.

**Interpretation and Modification of Guidelines.** The General Counsel will interpret and administer, and shall have the authority to amend in writing, these Guidelines. Under appropriate circumstances, these Guidelines may be waived or modified with the prior written approval of the General Counsel.

# The Kroger Co.

## Policy Concerning Sexual Harassment and Other Forms of Harassment

### Philosophy

The Kroger Co. is committed to a workplace free from unlawful discrimination, which includes sexual harassment and other forms of harassment because of one's race, color, sex, pregnancy, disability, age, national origin, religion, sexual orientation, gender identity, genetic information or any other characteristic protected by applicable law.

Any form of harassment undermines the company's insistence upon associate integrity and is considered serious misconduct. No associate, either male or female, should be subjected to offensive conduct or innuendo, either verbal or physical, from co-workers, supervisors, customers or vendors.

All associates have a responsibility to maintain the workplace free of harassment and to report such misconduct when it occurs, just as any form of unlawful discrimination should be reported.

### Policy

Proven sexual harassment, or harassment because of an individual's race, color, sex, pregnancy, disability, age, national origin, religion, sexual orientation, gender identity, genetic information or any other characteristic protected by applicable law will result in discipline up to and including discharge from employment.

Sexual harassment is defined as:

Unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct if (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual, or (3) such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of sexual harassment include the following:

- conditioning promotion, demotion, performance evaluations and the like upon submission to sexual favors;
- touching that is unwanted, uninvited or offensive;
- displaying sexually suggestive or explicit material, pictures or cartoons;
- relating sexually suggestive or explicit stories or "jokes;" and
- making sexually suggestive or explicit gestures.

Harassment because of one's race, color, sex, pregnancy, disability, age, national origin, religion, sexual orientation, gender identity, genetic information or any other characteristic protected by applicable law is defined as:

Verbal or physical conduct that (1) denigrates or shows hostility or aversion toward an individual because of his/her race, color, sex, pregnancy, disability, age, national origin, religion, sexual orientation, gender identity, genetic information or any other characteristic protected by applicable law, or that of the individual's relatives, friends or associates, and (2) has the purpose or effect of creating an offensive work environment, unreasonably interferes with an individual's work performance, or otherwise adversely affects an individual's work performance.

Examples of such harassment include the following:

- making derogatory ethnic or racial statements, or belittling one's religion or religious practices,
- perpetuating stereotypes about one's age, gender, etc. ("You're too old to change your ways", "This is women's work;")
- refusing to assist an associate or customer because of his/her race, gender, etc.; and
- disparaging the sexual orientation or gender identity of an associate, his/her associates, or a customer.

## Reporting and Investigation Procedure for Sexual Harassment and Other Forms of Harassment

If you believe that you are being sexually harassed by a co-worker, supervisor, customer or vendor, or if you believe you are being harassed by a co-worker, supervisor, customer or vendor because of your race, color, sex, pregnancy, disability, age, national origin, religion, sexual orientation, gender identity, genetic information or any other characteristic protected by applicable law, you should take these steps:

- 1) Firmly and clearly tell the person who is harassing you that his or her behavior is unwelcome and should stop at once. If possible, take a witness to this discussion. Write a statement about the incident and what you did to stop it, including dates, times and places. This statement will be helpful if the harassment continues and the company needs to investigate. If you are uncomfortable with telling the person who is harassing you to stop, then proceed to the reporting procedure below.
- 2) Report the incident to your immediate supervisor, another member of management, any person in the Human Resources Department, the President, General Manager, Distribution Manager, or call the Kroger Help Line at 1-800-689-4609 or use the website ([www.Ethicspoint.com](http://www.Ethicspoint.com)) for the submission of concerns. Your report should be as specific as possible, including the name of the person who is harassing you, a description of the conduct and the effect that conduct is having on your working conditions and work performance, and the names of any witnesses who could assist in the investigation.



All claims of harassment will be investigated promptly and will be handled professionally and as confidentially as circumstances permit. Your further participation in the investigation may be necessary, and you will be informed of the outcome. The company will not tolerate reprisals or retaliation against persons reporting alleged harassment or anyone participating in the investigation of the alleged harassment.

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